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DAILY DIGEST

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Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXV, No. 1

Section 1

October 1, 1929.

NATIONAL
BANK MERGERS

A San Francisco dispatch to-day reports that a resolution to petition Congress to modify Federal laws so as to permit national banks to merge under more favorable conditions was adopted at San Francisco yesterday by the national banking division of the fifty-fifth annual convention of the American Bankers' Association. The first general session of the association convention will be held to-day.

FARMERS AND
PACKERS'
DECREE

J. F. Essary says in the Baltimore Sun to-day: "Some 200 farm organizations, local or national in their scope, are either in favor of modifying the famous packers' consent decree with reservations or of vacating it outright. Their aim is that the packers, now under restraint, may enter the retail field, thereby increasing the consumption of meat products with the hope of lowering the price of those products to the consumer. This was disclosed yesterday, after a summary of the testimony given by the farm organizations before an expert committee of Department of Agriculture officials had been transmitted by that committee to the Department of Justice. This testimony was elicited at the instance of Attorney-General Mitchell, who wished to know the attitude of the farm interests toward the consent decree before the Government itself decides whether it will or will not oppose the reopening of the historic case. The packers, the Government and other interested parties will appear Wednesday in the Supreme Court of the District of Columbia, by order of the court, to show cause why the consent decree should or should not be modified..."

FARM LOAN
MEMBER CON-
FIRMED

The nomination of Albert C. Williams for reappointment as a member of the Federal Farm Loan Board was confirmed yesterday by the Senate, according to the press to-day.

FLOOD PRO-
TECTION

A Charleston, Mo., dispatch to the press to-day says: "Army engineers in charge of the work so far undertaken to control the Mississippi area floods are preparing to begin actual work on the Bird's Point floodway, the completion of which will mean, say those who are in the floodway line, a property damage of between \$12,000,000 and \$15,000,000, and to meet which the Government proposes to pay, they declare, only \$2,350,000... The charge is made that the Bird's Point floodway has just one controlling purpose, the protection of Cairo, Ill., on the other side of the river, at the expense of the people of Mississippi and New Madrid Counties, in Missouri. ..."

Section 2

Calendar Reform

An editorial in The Nation for October 2 says: "Agitation goes on steadily for the reform of our allegedly cumbersome and unwieldy method of reckoning time....There are, of course, all sorts of more or less frivolous objections that might be raised to this system. Thus we have tenants who pay rent every month complaining of thirteen rent days instead of twelve, and wage slaves who earn their stipends weekly crying that they will still get only fifty-two pay envelopes while their fellow-workers who are paid by the month will get one more than they did before. Of course difficulties like these are not really very serious. Yearly rentals come out the same whether divided into twelve or thirteen equal parts; and salaries would quickly become adjusted to the new schedule. If business honestly believes that it would flourish more energetically under the new system, there is only sentiment to stand in the way of its adoption. And sentiment, in this or perhaps any other age, fights a losing battle with expediency. Thus it is probably only a question of time until the calendar by which European and American peoples now live will be superseded by a more uniform and more easily calculated system...."

Education Progress

John W. Withers, Dean, School of Education, New York University, writes under the title, "What is Progress in Education?" in Journal of Home Economics for October. He says in part: "The present emphasis on the pragmatic point of view is an almost inevitable result of the fundamental tendencies of American life. Owing to the remarkable discoveries of science and their rapid and successful application in recent years, the central tendencies of American life are rapidly changing. Occupations are continually changing, old ones disappearing, new ones appearing. Twenty-five per cent of the workers to-day are engaged in occupations that were wholly unknown thirty years ago. There is, therefore, constant and increasing need of reeducation of adults to fit them for new occupations; and result values aimed at in the curriculum for the child may, some of them, become obsolete before he leaves school....If, in any way, the central drift of present-day life could be predicted so that the needs of adults in the future could be more fully determined and school curricula and organization set up in the light of these needs, the drift of our educational philosophy would, very probably, be toward some form of practical idealism."

Farm Board and New England Agriculture

An editorial in The Nation for October 2 says: "...The Rhode Island Commissioner of Agriculture, Harry R. Lewis, speaking at the recent meeting of the New England Council at Hanover, New Hampshire, declared that New England was facing a crisis comparable to that which appeared when free lands in the West were opened seventy-five years ago. The western farmers, already producing on a large scale and with their cooperative marketing associations strengthened under Federal direction, will be able, according to Mr. Lewis, to intensify greatly the competition which in New England has long been severe. Ultimately, he thought, the outcome would be beneficial, but the immediate outlook was dark. What is true of New England is true of the whole northeastern section of the country--a region whose centers of dense population create large markets for food but where small-scale mixed farming is the prevailing agricultural type. There are small

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farms, too, everywhere: of the 6,371,640 farms in the United States in 1925, 2,417,227 contained less than fifty acres each. It will be interesting to see how the Farm Board, ~~which is spending \$10,000,000 a week to boost agriculture~~, will deal with this phase of its problem."

Meat Situation

A review of the livestock and meat situation during the month just closed, issued by the Institute of American Meat Packers, states: "Although the wholesale prices of a number of pork products declined during the month just closed, the trade was brisk, on the whole, and a relatively large volume of pork moved into consumption. The number of hogs marketed during the month was considerably greater than a year ago, and the average price paid for hogs was lower than the average prevailing at this time last year. The dressed beef trade was fairly satisfactory for the month as a whole, showing some improvement over the preceding month. The export trade was rather slow. In the domestic market, the demand for fresh pork was good in most localities. Wholesale prices of the principal fresh products were about steady, with the exception of fresh hams, which declined. A good volume of smoked meats moved into consumption....There was a good demand for hides, and prices showed some advance. The wool market was not so active as in the preceding month. Prices of scoured wool declined somewhat; the price of worsted wools was practically unchanged."

Public Land Questions

An editorial in The Washington Post for September 30 says: "President Hoover's proposal to transfer surface rights in the unreserved public domain to the States had at least the merit of focusing public attention on this important question. Secretary Wilbur has returned from the West, where he has been studying this and other problems confronting his department. The Western States, where the issue is of the most vital interest, are also giving it much thought. ...The most constructive suggestion came from Representative French, of Idaho, last week, following a conference with the President. Mr. French has introduced a bill providing for retention of the lands under Federal authority, and for their conservation. His measure strikes at the heart of the problem, making preservation of the public domain and not control over it the principal issue. One of the outstanding reasons for the change in Federal policy was the need for conservation of grazing lands. Most of the public domain has been overstocked and parts have been denuded of vegetation. The result is rapid erosion, more frequent floods, drought and general deterioration. To check this tendency and restore the grazing lands to their original productivity is a tremendous undertaking for either the States or the Federal Government. The future of the West will be vitally influenced by the action taken. Development of the vast arid region between the Rockies and the Sierras is primarily dependent upon water. Deterioration of watersheds through overgrazing and lack of forestation strikes a serious blow at the West. Transfer of mineral rights in the public domain to the States under present conditions is unthinkable. It is almost equally certain that no program can be worked out whereby the States will undertake to restore the watersheds run down under Federal administration, while the Government continues to receive the lion's share of revenue from the public lands. If the surface rights are

accepted at all by the States, there is little chance that any extensive conservation or reclamation work will be carried out. The one course left open is for the Government to adopt a new policy of rehabilitating the watersheds on its land...."

Scientific Ideology and Utilization

T. Swann Harding writes under the title, "Do Scientists Merit Political Power?" in Social Forces for September. He says in part: "...The lag between scientific ideology and the practical utilization of that ideology must be considerable. It may be seriously questioned, indeed, whether the inventions of material culture even spread as rapidly as inventions in non-material culture or pure ideology. Which have spread most rapidly during recent years--the radio, the automobile, or the ideas of communism? Have 'jazz,' the Charleston, or the bathtub diffused more rapidly in our time?...When we consider, as Wolfe demonstrates in his 'Conservatism, Radicalism and Scientific Method,' that the method and ideology of science differ almost diametrically from the ideas and concepts of the average lay mind we must realize that any transition to government by scientists must take place very slowly....Scientists have not yet mastered their method and realized its limitations and its philosophical character sufficiently well to make good rulers...After all, ideas stand back of experiments. Until the idea hits us to try so and so in such and such a way we are helpless in the laboratory. A good organic chemist can, in fact, almost intuitively plot out syntheses of complex compounds and then, following experimental methods, get the desired compound in every instance. We can not get away from ideology even in science...It is a defect of a predominantly experimental age that an exaggerated respect for and interest in isolated facts and data should cloud our minds to the importance of coordination and correlation. To be effective, science must become whole and integrate itself into life. Not only must scientific method be used in the laboratory, but the public at large must be sufficiently impregnated with the scientific attitude to enable it to judge rationally, using facts and verifiable data as criteria....Yet the trend actually is towards stricter specialization, greater complexity, and increased obscurity. To-day physical chemists and organic chemists not only fail to comprehend each other but also regard each other as operating in altogether different spheres. Just where will this trend ultimately land us?...."



Section 3
MARKET QUOTATIONS

Farm
Products

Sept. 30--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$12.75-\$16.50; cows, good and choice \$8-\$11; heifers (850 lbs. down) good and choice \$12.75-\$15; vealers, good and choice \$12.50-\$16, feeder and stocker steers, good and choice \$10.25-\$12; heavy weight hogs (250-350 lbs.) medium, good and choice \$8.75-\$10.25; light lights (130-160 lbs.) medium to choice \$9.35-\$10.75; slaughter pigs (90-130 lbs.) medium, good and choice \$9-\$10.50; slaughter lambs, good and choice (84 lbs. down) \$11.75-\$12.85; feeding lambs (range stock) medium to choice \$10.50-\$13.

Maine sacked Green Mountain potatoes sold at \$2.50-\$2.90 per 100 pounds in eastern markets; \$2.05-\$2.15 f.o.b. Presque Isle. Wisconsin sacked Round Whites \$2.35-\$2.65 carlot sales in Chicago; \$2.05-\$2.20 f.o.b. Waupaca. New York Wealthy apples \$6.50 per barrel in New York City; McIntosh \$7-\$8 and Virginia and West Virginia Yorks \$5-\$5.25. Illinois Jonathans \$7-\$7.50 in Chicago; Grimes \$5.50-\$6 and Delicious \$8-\$9. Virginia yellow sweet potatoes sold at \$2.25-\$3.50 per barrel in eastern cities. Maryland and Delaware stock 80 cents to \$1.25 per bushel hamper. Tennessee Nancy Halls mostly \$1 in Chicago. New York domestic type cabbage ranged \$25 to \$30 bulk per ton in terminal markets; \$20-\$22 f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 48¢; 91 score $46\frac{1}{2}$ ¢; 90 score, 45¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, $24\frac{1}{2}$ ¢-25¢; Single Daisies $24\frac{1}{2}$ ¢- $24\frac{3}{4}$ ¢; Young Americas, $24\frac{1}{2}$ ¢.

Average price of Middling spot cotton in 10 designated markets advanced 12 points to 18.06¢ per lb. On the same day one year ago the price stood at 18.43¢. October future contracts on the New York Cotton Exchange advanced 12 points to 18.63¢, on the New Orleans Cotton Exchange 17 points to 18.37¢, and on the Chicago Board of Trade 9 points to 18.36¢.

Grain prices: No.1 dark northern spring wheat (13% protein) at Minneapolis \$1.33 5/8-\$1.35 5/8. No.2 red winter at Chicago \$1.28. No.2 hard winter (not on protein basis) at Chicago $1.25\frac{3}{4}$. No.3 mixed corn, Chicago $97\frac{3}{4}$ ¢-98¢. Minneapolis $83\frac{1}{2}$ ¢- $89\frac{1}{2}$ ¢. No.3 yellow corn, Chicago $97\frac{3}{4}$ ¢-98¢; Minneapolis $91\frac{1}{2}$ ¢- $93\frac{1}{2}$ ¢. No.3 white oats, at Minneapolis $45\frac{7}{8}$ - $46\frac{3}{8}$ ¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXV, No. 2

Section 1

October 2, 1929.

CUBA CANE SUGAR RECEIVERSHIP The New York Times to-day reports that the Cuba Cane Sugar Corporation, largest raw sugar producer in Cuba with assets in excess of \$110,000,000, went into the hands of an equity receiver yesterday by order of Federal Judge Thomas D. Thacher. The corporation consented to the receivership and committees representing both stockholders and debenture holders successfully urged the appointment of Colonel John R. Simpson, president of the concern, as receiver.

COUNTY BANKERS ASSOCIATIONS The number of county bankers associations in the United States has almost quadrupled during the past decade, according to a report presented to a meeting of the state secretaries section of the American Bankers Association convention at San Francisco yesterday. Ten years ago the number of county bankers associations was 333; it is now 1,291, said Miss Ferba McDaniel, secretary of the Indiana Bankers Association and chairman of the committee on county bankers associations. The county associations are distributed through 26 of the 48 States, she said. The chief activity of the county associations, her report said, is in "bringing about uniformity of action on banking problems" and "crystallizing recommendations of the State association and carrying out the activities as initiated by State association committees." Fifty-one new credit bureaus were established by banks in various parts of the country during the past year, bringing the total to 163 bureaus in operation, of which 58 are in cities in 24 States and the District of Columbia, and 105 are county institutions in 12 States. More are on the way, the State secretaries were told by W. G. Coopman, of Milwaukee, secretary of the Wisconsin Bankers Association. A list of the bureaus in operation shows that the majority of them are in the Mississippi Valley, the principal increases during the past year having been in Illinois, Indiana, Missouri and Wisconsin. (Press, Oct. 2.)

BROOKHART ADVOCATES NEW RETIREMENT LAW Indorsing a more liberal retirement law for Federal employees, Senator Smith W. Brookhart, of Iowa, last night pledged his support to the principle of retiring Government workers after 30 years' service and of optional retirement upon reaching the age of 60 years, at a meeting of the League of American Civil Service held in the Interior Department auditorium. He also advocated Saturday half-holidays the year round. (Press, Oct. 2.)

**BRITISH AND SOVIET AGREE-
MENT** An Associated Press dispatch to-day from London states that the resumption of diplomatic relations between the Labor government of Great Britain and the Soviet government of Russia now awaits only approval by the British Parliament and formal ratification by the two governments.

Section 2

Building Operations In the 85 cities of the United States having a population of 100,000 or over building permits were issued in the first half of 1929 calling for an expenditure of \$1,421,106,688. These figures were collected and compiled by the Bureau of Labor Statistics of the Department of Labor. Of this great amount stated 64.1 per cent was for residential building. Apartments accounted for the largest part of the expenditure for residential building, the valuation being \$353,284,280. And what seems rather remarkable, hotels ranked second with a valuation of \$243,345,689, thus surpassing the expenditure for one-family dwellings which come third with a valuation of \$212,357,370. For all classes of new buildings combined there was an increase of three-tenths of 1 per cent in the amount expended for the first half of 1929 as compared with the first half of 1928 in these 85 cities. There was a decrease of 1.3 per cent in the cost of residential building, but an increase of 6.6 per cent in the cost of nonresidential building. Comparing the first half of 1929 with the first half of 1928 there were large increases in two classes. Valuation of permits for hotels increased from \$76,717,000 in the first half of 1928 to \$243,345,689 in the first half of 1929. As between the two periods the valuation of permits for public buildings increased from \$9,319,047 to \$45,997,305. The large increase of \$36,678,258 for public buildings comes at an opportune time. The erection of public buildings and works is highly desirable when there is a drop in general building and such construction work can do much to stabilize employment in the building trades, and the building supply trades as well. Reports have been received from 65 identical cities for each six months period from 1922 to 1929, inclusive. In these 65 cities 130,256 family dwelling places were provided in new buildings according to permits issued during the first six months of 1929. This compares with 147,249 during the first half of 1922 and 207,394 the peak reached during the first half of 1925.

Extension Programs and Living Standards

Elizabeth E. Hoyt of Iowa State College writes of "Relation of the Standard of Living to the State Extension Program" in Journal of Home Economics for October. She says: "We hear a good deal about the standard of living as an unconsciously imposed social product, inherited from our forefathers and considerably influenced in our own day by aggressive salesmen of radios, bananas, life insurance, and what not....But that we ourselves could create our own standard of living, deliberately controlling traditions and deliberately directing producers for our own interests--that has been a dream beyond our wildest imaginings. Yet, whether we have dreamed the dream or not, the actuality is upon us. All those who have to do with directing consumption--and these are all home economists, and extension workers perhaps most directly of all--are passing on to their fellow men and women knowledge that may make us for the first time masters and mistresses of our fate. We are controlling our standard of living first through our knowledge of the applications of exact science to the consumption of food, of clothing, of shelter. Such ways are known to you all. But a glance at the literature of the extension movement in the United States shows that the extension workers of this country are already leading the people into an appreciation of handicrafts, gardening, music, and recreation of truly recreative types. Advice as to what to do here can not be so safe and sure as in the field of

exact sciences; but with knowledge of the values of different past and contemporary civilizations at our command, we can aspire to incorporate into the American standard of living the joy and beauty that have been known to men and women of other times and places."

Farm Board

Comment

An editorial in The Wall Street Journal for September 30 says: "...The board has manifested a disposition to carry out the provisions of the law, and the fact that it has not resorted to the suggested remedy (spending \$100,000,000 in buying up wheat and removing from the market) is presumably because it has not been able to find any authority. It is true also that the board has not canvassed the country over and swept the farmers into cooperative organizations. But if that was one of its duties why did not the legislative branch of the Government insert such a mandate in the law? As enacted it merely authorized the board to encourage the organization and development of 'effective co-operative associations.' To organize any given number of farmers into a marketing association would not of itself endow them with the business training necessary for an 'effective association' any more than electing an uneducated man a justice of the peace would qualify him as a legal authority. The board is to be commended for avoiding devices which in the end would discourage organization of cooperative associations such as the law contemplates. Also, some weeks ago the board decided what, in its best judgment, was the proper way to carry out the provisions of the law. Some thirty odd grain cooperatives were asked to organize a national grain corporation which could act as a clearing house for the entire field. For several weeks members of the committee detailed to form the organization have been struggling with different views on this matter, but have not yet come to a decision. Evidently it is the intent of the board that such an organization shall be the best medium through which it can act in grain marketing. With men at the head of it who have experience in marketing the chances of success are far greater than for independent units headed by local men, well meaning but inexperienced..."

Farms and
Chain
Stores

A Chicago dispatch to the press of September 30 says: "Asserting that the farmer is not hostile to the chain, John Brandt, president of Land O'Lakes Creameries, Inc., told the delegates to the second annual convention of the National Chain Store Association at Chicago, September 28, that the great farm problem will find its solution in chain methods. His address in part follows: 'The great farm problem will have its solution in the chain idea of production and merchandising. Farm groups, known as cooperative institutions, are coming into prominence, and through these organizations they are continually improving methods of production, standardizing and improving the quality of the products handled, and are rendering a service in supplying the kind of products to the chains that they must necessarily have in order to effect the greatest economy in distribution. In considering the relationship between the chain and the farm groups, I believe that it is through this system of marketing that unnecessary overhead in distribution can and will be eliminated. Large chains obtain their supply from either privately owned institutions that are gathering products for resale or through cooperative associations and in making their purchases they should necessarily take into consideration not only the

value of the goods, but give some thought as to what part of the dollar the consumer is to pay for such goods will be returned to the producer of the product. Even though the cooperative associations have forced great economy in distribution by middlemen it is still a recognized fact that the farmer receives a better price for his products sold through an efficiently operated and managed cooperative association than from any other source and, all things being equal, the chain buyer should give this matter his serious consideration...."

Income
Invest-
ment

The greater part of the most serious competition experienced by savings banks is due to the popular desire for larger income than the savings bank affords, according to a report of the committee on savings to the executive committee, savings bank division, at the American Bankers Association convention at San Francisco yesterday. There are a number of prime factors which have adversely affected savings deposits in banks, either by actually reducing volume or restricting increases, said the committee's report, presented by the chairman, Arlan W. Converse, vice-president, First Trust & Savings Bank, Chicago. Among those noted were: the higher plane of living, particularly noticeable as the period of continued prosperity lengthens, the increasing volume of life insurance written annually, the many ramifications of instalment selling and budget buying, home buying and investment of funds in mortgages, bonds and stocks for investment yield, speculation with the aim of profit from the increase in value and the elimination through restricted immigration of a large number of naturally thrifty people. Building and loan associations are also in direct competition with banks for savings deposits in many sections of the country. In fact, almost 50 per cent of savings banks reporting said they considered this the most serious competition in the future development of the savings business. Ten per cent, classed stock speculation as the most serious threat to the business of the savings bank. An even 100 savings banks reported that a small amount of their savings withdrawals were going into the stock market and 21 banks said a large percentage of withdrawals was for that purpose. Thirty banks stated that the savings withdrawn were being used for speculation mainly, but 151 believed they were going into investments mainly. (Press, Oct. 1.)

Veterinary
Associa-
tion

An editorial in Pennsylvania Farmer for September 21 says: "Of the 1,350 persons who attended the recent meeting of the American Veterinary Medical Association at Detroit about 1,250 traveled in automobiles. Thirty-eight States and five provinces of Canada were represented. We mention this for the benefit of the prophets who foretold the extinction of the veterinarian with the so-called 'passing of the horse.' The fact is that the veterinary medical profession has a broader field of usefulness now than ever before and is better prepared to serve therein. Moreover the boundaries of that field are constantly expanding as the need for veterinary science grows and as its service to humanity becomes better appreciated."

Section 3
MARKET QUOTATIONS

Farm

Products

Oct. 1--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$12.50-\$16.25; cows, good and choice \$8-\$10.50; heifers (850 lbs. down) good and choice \$12.50-\$14.75; vealcrs, good and choice \$12.50-\$15.50; feeder and stocker steers, good and choice \$10-\$11.75. Heavy weight hogs (250-350 lbs.) medium, good and choice \$8.40-\$9.85; light lights (130-160 lbs.) medium to choice \$9-\$10.15; slaughter pigs (90-130 lbs.) medium, good and choice \$8.60-\$9.85. Slaughter lambs, good and choice (84 lbs. down) \$12-\$13; feeding lambs (range stock) medium to choice \$10.50-\$13.

Maine sacked Green Mountain potatoes sold at \$2.50-\$2.90 per 100 pounds in eastern markets; mostly \$2.10-\$2.15 f.o.b. Presque Isle. Wisconsin sacked Round Whites \$2.30-\$2.50 carlot sales in Chicago; \$2.05-\$2.10 f.o.b. Waupaca. New York domestic type cabbage closed at \$25-\$30 bulk per ton in terminal markets; \$21-\$23 f.o.b. Rochester. New York Elberta peaches brought \$2.50-\$3 per bushel basket in eastern cities; \$2-\$2.15 f.o.b. Rochester. Colorado, Idaho and Utah Elbertas \$2-\$2.25 in the Middle West. Virginia and West Virginia York apples sold at \$1.25-\$2 per bushel in eastern markets; Delicious mostly \$2.25-\$3. New York Rhode Island Greenings \$2-\$2.25 in New York City; Michigan stock \$2.50-\$2.75 in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, $46\frac{1}{2}\phi$; 91 score, 46 ϕ ; 90 score, $44\frac{1}{2}\phi$.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, $24\frac{1}{2}\phi$ -25 ϕ ; Single Daisies 24ϕ - $24\frac{1}{4}\phi$; Young Americas, $24\frac{1}{2}\phi$ -25 ϕ .

Average price of Middling spot cotton in 10 designated markets advanced 33 points to 18.29 ϕ per lb. On the same day one year ago the price stood at 18.40 ϕ . October future contracts on the New York Cotton Exchange advanced 33 points to 18.96 ϕ , on the New Orleans Cotton Exchange 36 points to 18.73 ϕ , and on the Chicago Board of Trade 39 points to 18.75 ϕ .

Grain prices: No.2 red winter wheat at Chicago \$1.31; Kansas City \$1.27-\$1.29. No.2 hard winter (12 $\frac{1}{2}\%$ protein) at Kansas City \$1.23-\$1.26. No.2 hard winter (not on protein basis) at Chicago \$1.29-\$1.29 $\frac{1}{2}$. No.3 mixed corn, Chicago 99 ϕ ; Minneapolis 88 ϕ -89 ϕ ; Kansas City 94 ϕ -95 ϕ . No.3 yellow corn, Chicago 99 $\frac{1}{2}\phi$; Minneapolis 91 ϕ -93 ϕ ; Kansas City 95 $\frac{1}{2}\phi$ -96 $\frac{1}{2}\phi$. No.3 white oats, Chicago 49 $\frac{1}{2}\phi$ -50 $\frac{1}{2}\phi$; Minneapolis 45 $\frac{3}{4}\phi$ -46 $\frac{1}{4}\phi$; Kansas City 47 ϕ -48 ϕ . (Prepared by Bu. of Agr. Econ.)

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Vol. XXXV, No. 3

Section 1

October 3, 1929.

THE FLEXIBLE TARIFF

The press to-day reports that the Senate yesterday adopted, 47 to 42, the Simmons amendment to the tariff bill to restore to Congress the power now lodged in the President to change tariff duties after investigation by the Tariff Commission.

FARM BOARD APPLICATIONS

The Federal Farm Board has received applications from agricultural cooperatives in all parts of the country for loans which to date total about \$70,000,000, of which the board has tentatively approved \$57,000,000, although only \$686,600 has been called for up to this time, a letter from Alexander Legge, chairman of the board, to Senator McNary of Oregon, chairman of the Senate committee on agriculture, disclosed yesterday. The loans requested involve cotton, grain, dairy products, fruits, vegetables, honey, livestock, rice and seed. (Press, Oct. 3.)

GRAIN MARKET- ING CORPORA- TION

An Associated Press dispatch from Chicago to-day reports: "William H. Settle, Indianapolis, chairman of a subcommittee appointed by the Farm Board, announced yesterday that a proposed \$20,000,000 National Grain Marketing Corporation might become a reality within a week.... Settle, who heads the committee authorized to draft the corporation's by-laws, met with members of the Farm Board and cooperatives to adjust differences of opinion between interested groups. He said he anticipated no major changes in the plans drawn up by the subcommittee, and that he expected the corporation would begin to function within 30 days.... Upon approval of the corporation plans, Settle said, the committee of sixteen would be reconvened as a tentative board of directors and the organization incorporated under the laws of Delaware with headquarters probably in Chicago. The subcommittee was authorized to make any minor changes in the plans which might be agreed upon by themselves and members of the Farm Board, Settle said. With immediate organization, Settle said, he expected the corporation would be functioning in cooperation with the Farm Board for the purpose of receiving marketing loans within 30 days, and in time to bolster the price of late grain. Settle said it was improbable that major changes would be demanded, as the plans for the organization already have been reviewed by the attorney of the Farm Board. The cooperative chairman indicated the grain corporation would be owned by the co-operative groups on a membership basis. Only two members of the Farm Board, James C. Stone, vice chairman, and C. B. Denman, livestock member, were present yesterday. Chairman Alexander Legge, Carl Williams and McKelvie were expected to join the conference to-day. Several farm leaders attended the session in unofficial capacity."

FARM BOARD GETS COOPERA- TIVE DIVISION

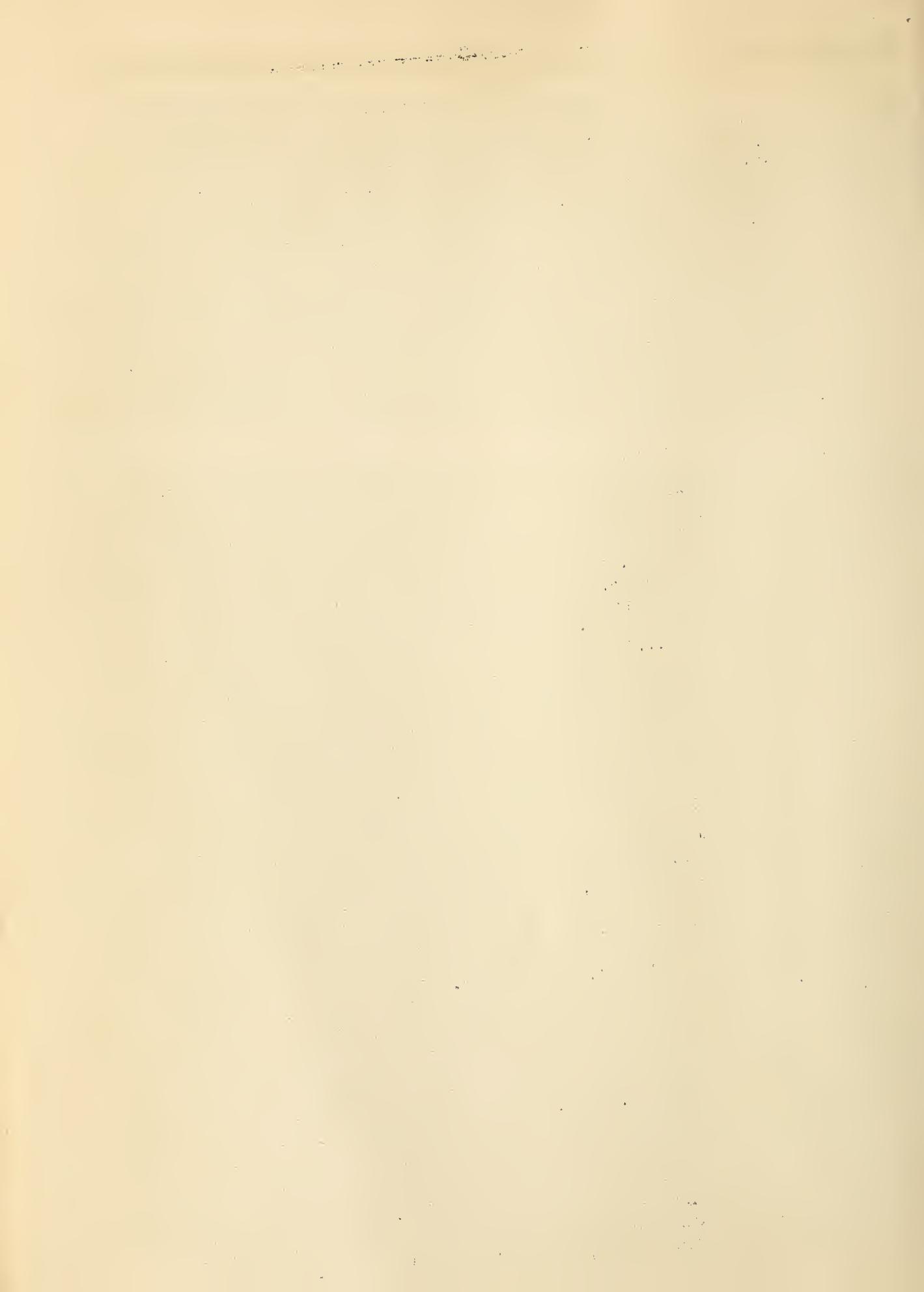
President Hoover October 1 issued an executive order transferring the division of cooperative marketing in the Bureau of Agricultural Economics to the Federal Farm Board. (Press, Oct. 2.)

Section 2

Bank Practice Certain banking practices considered sound in the past are now unsound and unpractical under present day conditions of bank management and the era of mergers and branch or chain banking systems, H. N. Stronck, consultant in bank administration, Chicago, told the American Bankers Association convention at Chicago October 1 at its opening general session. He said that new policies must be developed through intensive research and analysis. Mr. Stronck said in part: "The internal problems of bank management, prior to 1900, were not considered of national importance, but to-day, with the sad experience of the 'era of bank failures' and the knowledge that many banking institutions are still subnormal either in financial or net profits position, the problem of bank management has come to the fore. Bankers now are thinking along lines of better bank management and realize the great importance of the problem. The era of bank mergers, and the creation of branch or chain banking have created new problems. . . ."

Cotton

An editorial in The Wall St. Journal for October 2 says: "World supply of cotton other than American is steadily improving. In quality, the great bulk of the new supply is as good as all but the best American cotton. These two facts mean that King Cotton's throne is none too safe. Like some former monarchies grown effete through exaggerated security, it is facing attacks from rivals whom necessity has made more vigorous. Statements as to the growing volume and improved quality of foreign cottons are made on the authority of Professor John A. Todd who has just published a review of the world's cotton situation....So important is this report that the Association of Cotton Textile Merchants is distributing it to the cotton trade. The Wall Street Journal has repeatedly called attention to the deterioration in the American crop, due to the fact that the producer aims to secure a heavier yield to the acre at the expense of length and fineness of staple. Professor Todd's observations are along the same line. An excerpt from his report says: 'In America the history of the past 20 years has been one of almost steady deterioration of the average quality of the crop. Not only has America lost the great bulk of her fine supplies--the old Mississippi "Peelers" and "Benders" with the advent of the weevil about 1909, the Sea Island crop about ten years later, and the bulk of the Pima after 1920--but now within the last few years the supply of what is known in Liverpool as Texas 1 1/8-inch cotton, on which Lancashire has so largely relied, has almost disappeared.' Boll weevil has had something to do with this deterioration, but not all. It is not responsible for the present day decline in staple cotton. That is due largely to the fact that under our present unscientific methods of marketing cotton the man who brings a bale of 5/8-inch cotton to a country buyer will get as much per pound as his neighbor who brings a bale of an inch or over....For twenty years the cotton producing States have been asleep to this situation. Now, their fancied security is slipping away. While their cotton has been steadily growing more undesirable other countries have been fully awake to the situation. Each of them, says Professor Todd, 'is doing what it can to produce the best cotton it is capable of growing or to improve the varieties formerly grown.'...Any remedy is to be sought in primary marketing conditions. When the American grower can get a better price for long than he can for short cotton, the quality will improve."



Farm Board Comment Thomas D. Campbell of Montana, America's leading exponent of industrialized agriculture, is quoted in The Business Week (New York) for September 28 as saying: "The situation emphasizes more than ever the need of the Farm Board, and of additional storage on the farms or away from terminals...Ultimately, the Federal Farm Board will do immense good. I consider the appointment of Mr. Legge one of the best appointments that President Hoover has ever made....The farmer needs storage and assistance to hold his wheat and the Farm Board is willing and able to do this. Cooperative storage will do as much good as co-operative marketing. It took many years to get the Farm Board established and we can not expect it to function immediately. President Hoover promised the farmers a well-established form of farm relief and was courageous enough to oppose the debenture plan. The Federal Farm Board is the result, and it will accomplish more towards the solution of this great economic problem than has been done for many years."

Foot and Mouth in Scotland An editorial in The North British Agriculturist (Edinburgh) for September 12 says: "The outbreak of foot-and-mouth disease discovered at Cadder Farm, in the Glasgow area, last week-end, is a disaster, in every sense of the term. The fact that it involves a standstill order within a radius of fifteen miles of the outbreak is a small affair. Such an indefinite interruption of the free movement of livestock within that area is certainly awkward and extremely inconvenient for those affected by the order. For the moment it involves the closing of the Glasgow and Paisley weekly livestock markets, and the stoppage of Irish store cattle through the Merklands Wharf. That is very serious, affecting as it does very directly the livestock trade of Scotland at various angles; but it does more than that. Coming just at this time, it is almost certain to have a prejudicial effect upon the activities of pedigree sheep and cattle breeders, who, from the present week, will be marketing stock, and the success of whose operations have always depended to a considerable extent upon unrestricted opportunities for all and sundry to buy. There are the Scottish ram sales beginning this week, and hitherto liberally patronized by Irish buyers, who on this occasion will have to stand out; and following the ram sales there are important disposals of pedigree cattle which must of necessity also suffer to some extent from this fresh blot which has fallen upon Scotland's clean record, so far as foot-and-mouth disease is concerned, extending now over three years...What stock owners will particularly want to know is the source of the present outbreak. It is a rather interesting circumstance that the two outbreaks of foot-and-mouth disease in recent years should have occurred in the South-West of Scotland. It will be recalled that the last outbreak, over three years ago, occurred at Carlisle, in Lancashire, and in that case the cause was very definitely traced to the importation of affected pig carcasses from the Continent of Europe, with the result that the embargo on such imports has been in operation since that date. Any such source of infection must be ruled out in connection with the present outbreak, which, by the way, has also occurred amongst pigs. It seems that the introduction of fresh stock must also be disregarded in searching for a source of infection...It is interesting to remember that the outbreak of foot-and-mouth disease in California was traced by the United States

authorities to swill from ship stores on a vessel from South America; and that our own Ministry has developed great concern regarding the possibility of disease being imported through affected dead meat from South America. The attitude of the Ministry of Agriculture hitherto to this vital problem of disease introduction has been the subject of considerable criticism from time to time...When protests on the subject have been made to the Ministry, there has always been the stereotyped answer that as there was no actual proof of danger, no action would be taken. It is surely high time that a firmer policy were adopted...The United States Government did not hesitate to competently deal with the situation which confronted them on the occasion of the Californian outbreak, in a most thorough manner, and an equally effective policy for this country is long overdue."

Vegetable
Consump-
tion

An editorial in The Davenport Democrat and Leader for September 13 says: "Imagine 9,701 carloads of spinach! Something that hardly anybody ate until vitamins were discovered. And now we put so much of it away that the carlot shipments for the first half of the year to American markets amounted to 9,701 cars. The American salad bowl was full to overflowing this year, and shows the trend of the appetite toward vegetable dishes. Carlot shipments of vegetables ran to 668,814 carloads, compared with 526,366 of the same commodities last year, according to a report of the Department of Commerce. String beans, carrots, cauliflower, celery, cucumbers, lettuce, onions, green peas, strawberries, tomatoes, watermelons, potatoes, and cabbages were shipped in considerably larger amounts than last year. Asparagus, cantaloupes, cherries, deciduous mixed fruits, early grapes, miscellaneous melons, early pears, peppers, early plums and prunes, and sweet potatoes were in smaller volume than for last year. Lettuce, with 39,972 carloads this year, is only about 400 carloads in advance of last year, but this increase comes after a long period of increasing supplies which have resulted in establishment of lettuce as a year-round staple in city markets. California supplies about one-third of all car-lot shipments of lettuce...."

Section 3
MARKET QUOTATIONS

Farm

Products

Oct. 2--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$12.50-\$16.40; cows, good and choice \$8-\$10.50; heifers (850 lbs. down) good and choice \$12.50-\$14.75; vealers, good and choice \$12.50-\$15.50; feeder and stocker steers, good and choice \$10-\$11.75. Heavy weight hogs (250-350 lbs.) medium, good and choice \$8.70-\$10; light lights (130-160 lbs.) medium to choice \$9.25-\$10.10; slaughter pigs (90-130 lbs.) medium, good and choice \$8.60-\$9.85; slaughter lambs, good and choice (84 lbs. down) \$11.85-\$12.85; feeding lambs (range stock) medium to choice \$10.50-\$13.

Maine sacked Green Mountain potatoes sold at \$2.50-\$2.85 per 100 pounds in eastern cities; \$2.10-\$2.15 f.o.b. Presque Isle. Wisconsin sacked Round Whites \$2.25-\$2.50 carlot sales in Chicago; \$2.05-\$2.10 f.o.b. Waupaca. Virginia yellow sweet potatoes closed at \$2.25-\$3.40 per barrel in city markets. Tennessee Nancy Halls \$1 per bushel hamper in Chicago. New York sacked yellow onions ranged \$1.75-\$2.10 per 100 pounds in eastern consuming centers; \$1.60-\$1.70 f.o.b. Rochester. Midwestern yellows sold mostly at \$1-\$1.15 per 50-pound sack. New York Danish type cabbage brought \$30-\$36 bulk per ton in terminal markets; domestic type \$25-\$30.

Wholesale prices of fresh creamery butter at New York were: 92 score, 46¢; 91 score, 45½¢; 90 score, 44¼¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 24½¢-25¢; Single Daisies 24¢-24½¢; Young Americas, 24½¢-25¢.

Average price of Middling spot cotton in 9 designated markets declined 22 points to 18.07¢ per lb. On the same day one year ago the price stood at 18.29¢. October future contracts on the New York Cotton Exchange to-day declined 20 points to 18.76¢, on the New Orleans Cotton Exchange 22 points to 18.51¢, and on the Chicago Board of Trade 16 points to 18.59¢.

Grain prices: No.1 dark northern spring wheat (13% protein) at Minneapolis \$1.33 7/8-\$1.35 7/8. No.2 red winter at Chicago \$1.33; Kansas City \$1.31. No.2 hard winter (12½% protein) at Kansas City \$1.24-\$1.27. No.2 hard winter (not on protein basis) at Chicago \$1.30 1/4. No.3 mixed corn, at Minneapolis 91¢-92¢; Kansas City 94¢-95¢. No.3 yellow corn, Chicago 99¢-\$1; Minneapolis, 94¢-95¢; Kansas City 95¢-96¢. No.3 white oats, Chicago 49¼¢-50½¢; Minneapolis 46 3/8¢-47 3/8¢; Kansas City 47½¢-48½¢. (Prepared by Bu. of Agr. Econ

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXV, No. 4

Section 1

October 4, 1929.

THE TARIFF
BILL

The Senate yesterday adopted two amendments to the bill, one authorizing the Tariff Commission to convert all percentage duties in the bill into rates calculated on domestic value and report the rates to Congress by January 1, 1932, and the other restoring the House provision to authorize the President to order an investigation by some Government agency of the possibility of adopting some form of domestic valuation. (Press, Oct. 4.)

GRAIN COR-
PORATION

An Associated Press dispatch to-day from Chicago says: "Perfect harmony" was the report from the conference of Federal Farm Board members and a special committee of grain cooperative representatives yesterday. They discussed details of incorporation for the proposed \$20,000,000 Farmers' National Grain Marketing Corporation."

HAZLEWOOD ON
BANK SITUA-
TION

A San Francisco dispatch to the press of October 2 reports Craig B. Hazlewood, president of the American Bankers Association, at the convention of the association at San Francisco October 1, as saying: "This is a highly important period in the banking business. We are witnessing some of the most outstanding developments, the most significant changes and the most constructive thinking in banking history....During the past year there have been upwards of 1,000 banking consolidations, all of which presumably represent the response of the banking business to economic forces that require a greater economy in operation, greater use of the limited number of thoroughly capable banking executives qualified to meet to-day's intricate and gigantic financial problems, and larger reservoirs of capital to undertake the greater financial burdens of this new business epoch—not to speak of the elimination of wasteful competition. Ten banks to-day have combined resources of ten billions. One per cent of our banks control approximately three-fourths of the Nation's commercial deposits, leaving one-fourth to the remaining 99 per cent...The market value of the securities on the New York Exchange list alone, increased from \$60,670,000,000 on January 1, 1925 to \$124,230,000,000 on July 1, 1929, which is a heavy increase in quoted values after allowing for increases in the number of units listed. The total amount of the new securities issued in 1928 was approximately ten billion dollars and for the first eight months of 1929 was about seven and a half billions. A large part of these securities will undoubtedly be found in our collateral vaults. The banker's chief responsibility is not the price at which securities are bought and sold; primarily, it is not his business to question the judgment of those who regard stocks as worth ten times or thirty times earnings. His real responsibility, and one to which he must hold fast lest the credit fabric of the country be stretched to the breaking point, is to see that not too large a proportion of the available credit of the country shall be used for the purpose of carrying stocks. There is a limit, and a very definite one beyond which bank credit in this country must not be extended if we are to preserve our gold standard, and it is unthinkable that the United States should abandon the gold standard..."

Section 2

Bankers
on Agri-
culture

"The lack of scientific method based upon widest information and wisest application is at the root of the troubles of the farming industry," Dr. R. B. Von KleinSmid, president of the University of Southern California, declared in an address before the savings bank division at the American Bankers Association convention at San Francisco, October 1. Doctor KleinSmid, taking for the subject of his talk "To-day's Laboratory is Tomorrow's Industry," and emphasizing the dominant importance of research in all industry, asked if it were not the failure of the farming industry to see the truth of the discovery and adoption of new methods that was responsible, in part at least, "for the present low ebb of agriculture and the alarming spread of sterile acres all over the country?" Annually 300,000 farms have been abandoned, he said, and this is perhaps not to be wondered at in view of the fact that of 86,000,000 horse power used on American farms to-day, only 3,000,000 represent the product of machinery. (Press, Oct. 2.)

Branch
Banking

Wider branch banking privileges should be granted to national banks, John W. Pole, Comptroller of the Currency, declared in an address before the general convention of the American Bankers Association at San Francisco, October 2, but that such branch banking should not be nation-wide would be generally admitted, he said. He added that it was for Congress to fix the areas to which the extension of branch banking might be permitted. Mr. Pole asked if real progress would not be made in meeting the needs of our present banking problems if, at the coming session, Congress were to instruct the Secretary of the Treasury, the Governor of the Federal Reserve Board and the Comptroller of the Currency to study the banking situation and to report the boundaries which they would recommend Congress to set up in establishing definite branch banking areas. (Press, Oct. 3.)

Farm Board
Comment

An editorial in The Philadelphia Ledger for October 3 says: "By order of President Hoover, the Federal Farm Board has acquired the division of cooperative marketing from the Department of Agriculture. This transfer is made under the authority of a section of the new farm-relief law which has attracted little attention, but may be of far-reaching importance. It empowers the President to place under the board's control any governmental bureau or division concerned with the marketing of farm products. It is understood that this transfer from his jurisdiction was strongly approved by Secretary Hyde, who assisted in drafting the law constituting the Farm Board. The testimony of Farm Board members before the Senate agriculture committee has made plain their policy of developing cooperative marketing organizations instead of directly engaging in stabilization operations to control crop surpluses. This is to be accomplished not only through loans but through a campaign of education to impress producers of various commodities with the advantages of cooperative effort. Some Senators have objected to this policy because they want the Farm Board to concentrate on fixing prices. But the policy is a sound one, which should be assisted by the staff of experts whose services are now made directly available to the Farm Board."

Import and Export Pact An Associated Press dispatch October 1 from Geneva reports: "The international treaty for the abolition of import and export prohibition and restrictions, which recently was ratified by the United States Senate, failed September 30 to receive the necessary ratification of eighteen countries. It was provided in the treaty that eighteen States must ratify it by September 30. Three countries, whose ratification was essential, have not approved it. These are Germany, Poland and Czechoslovakia."

A Berlin dispatch October 2 says: "The trade committee of the Reichstag October 1 passed a bill recommending ratification of the agreement against import and export restrictions recommended by the World Economic Council at Geneva. The bill will come before the Reichstag for final ratification early in November. Seventeen countries, including the United States, have already ratified the agreement which the committee described as a work of the League of Nations of most important consequences."

Manchuria

Frederick Simpich is the author of "Manchuria, Promised Land of Asia" in The National Geographic Magazine for October. He says in part: "To develop Manchuria as a further source of food supply, the Japanese are experimenting actively with various farm and livestock enterprises, and such kindred trades as wool and hides. And, along their Railway Zone, as in the Leased Territory, they are busy in mines, mills, and factories as directors, minor officials, technicians, and skilled artisans. To a large extent, they have co-operated with the Chinese in railway construction, lending money and trained men for this work. But, since the country is so preeminently a farming land, it is the millions of Chinese settlers who really do the work of Manchuria. Retail trade, also, is almost all in Chinese hands. Following the migrating peasants, many Chinese merchants have come into the country. Often the immigrant farmer, grown rich enough, has turned merchant or banker. In cities like Harbin and Mukden the Chinese merchant has active competition, of course. Here Russians, Japanese, Americans, and other foreigners battle as jobbers and importers, and even foreign-owned department stores flourish....Outside the area leased by Japan, important industries also thrive. The 'big three' are bean-oil mills, flour mills, and distilleries that make a drink from kaoliang, a sorghum plant. In the great soy-bean industry one sees again the pioneering work of Japanese. Up to 1910 this bean was not active in world trade. Since then, aided by experiments in the chemical laboratory of the South Manchuria Railway at Dairen, many uses for it have been found. It has made its way into soup, soap, cheese, salad material, explosives, enamels, varnishes, linoleum, water-proofing, paints, printing inks, lubricating oils, flour, macaroni, and crackers. Bean cake solved the fertilizer problem of Japan, whose increasing millions must plant in rice every possible foot of their old, worn fields. The value of Manchuria's annual farm yield is reckoned at about \$500,000,000, of which the soy bean is the leading item. To aid Chinese farmers, the Japanese carry on research work at Kungchuling and other experimental farm stations. This has increased production per acre and improved the oil content of the beans. In America we see science seeking new materials and finding new uses for old ones. It is so in Manchuria, too. In this work the Japanese, to whom a prosperous Manchuria means so much, are leaders. Active far beyond its function as a carrier,

we find the railway engaged in wide research work at its laboratories, in quest of new materials and methods which may lead to sound commercial enterprise. In its experiments with pottery, the wild-silk industry, textiles, oil distillation from shale, firebrick and glass, as well as its development of iron and coal deposits, it has aided tremendously in the growth of local industries..."

Sugar

An editorial in Facts About Sugar for September 21 says: "... We have been directing attention for months past to the fact that the relationship between supply and demand was gradually and slowly changing, that the weight of surplus stocks which has been hanging over the world market for the past several years was being lightened by degrees, and that, with indications pointing to no increase or at most a negligible increase in production in the 1929-30 season, the needed opportunity was being given to enable consumption to come up to something like even terms with world production. Considering that the quantity of 1928-29 crop sugar taken over for disposal by the Cuban sales agency on the first of September was something like 400,000 tons, or less than a tenth of the total Cuban crop, and that even this small amount was not withdrawn from the market, it would be rather too much to expect that a mere change in the method of selling this remnant of the crop could revolutionize conditions throughout the world's markets. Even the most enthusiastic advocate of controlled marketing could hardly have claimed such sweeping results from the initiation of the undertaking. Any marketing device which did not affect the actual available stock of sugar could hardly bring about substantial change in the general world level of prices for any considerable length of time. Factors of a more fundamental and far-reaching sort have been at work to bring about the change which is just beginning to show its effects.... Examination of the record made by sugar in this immediate market during the past few months leaves room for scarcely any conclusion other than that the institution of the single sales agency, with its implications as to future sales control, was the propelling force that operated to start the rise that has taken place in the United States...."

Section 3
MARKET QUOTATIONS

Farm
Products

Oct. 3--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$12.50-\$16.40; cows, good and choice \$8-\$10.50; heifers (850 lbs. down) good and choice \$12.50-\$14.75; vealers, good and choice \$12.50-\$15.50; feeder and stocker steers, good and choice \$10-\$11.75. Heavy weight hogs (250-350 lbs.) medium, good and choice \$9-\$10.30; light lights (130-160 lbs.) medium to choice \$9.35-\$10.35; slaughter pigs (90-130 lbs.) medium, good and choice \$8.75-\$10. Slaughter lambs, good and choice (84 lbs. down) \$11.85-\$12.85; feeding lambs (range stock) medium to choice \$10.50-\$13.

Maine sacked Green Mountain potatoes sold at \$2.50-\$2.90 per 100 pounds in eastern cities; \$2.05-\$2.15 f.o.b. Presque Isle. Wisconsin sacked Round Whites \$2.20-\$2.40 carlot sales in Chicago; \$2.05-\$2.10 f.o.b. Waupaca. Virginia yellow sweet potatoes ranged \$2.75-\$3.50 per barrel in city markets. Maryland and Delaware yellow \$1-\$1.25 per bushel hamper in eastern cities. Tennessee Nancy Halls \$1 in Chicago. New York sacked yellow onions closed at \$1.75-\$2.25 per 100 pounds in the East. Midwestern stock \$1.50-\$1.75 in Chicago. New York Alberta peaches sold at \$2-\$2.75 per bushel basket in eastern markets.

Wholesale prices of fresh creamery butter at New York were: 92 score, 46¢; 91 score, 45½¢; 90 score, 44½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 24½¢-25¢; Single Daisies 24¢-24½¢; Young Americas, 24½¢-25¢.

Average price of Middling spot cotton in 10 designated market: declined 2 points to 18.05¢ per lb. On the same day one year ago the price stood at 18.20¢. October future contracts on the New York Cotton Exchange declined 4 points to 18.72¢, on the New Orleans Cotton Exchange 5 points to 18.46¢.

Grain prices: No.3 red winter wheat at Kansas City \$1.30½. No.2 hard winter (12½% protein) at Kansas City \$1.23-\$1.26. No.2 hard winter (not on protein basis) at Chicago \$1.30; No.3 mixed corn, Chicago 98¾¢; Minneapolis 92¢-93¢; Kansas City 93½¢-94½¢. No.3 yellow corn, Chicago 99¢-99½¢; Minneapolis 94¢-95¢; Kansas City 95¢-96¢. No.3 white oats, Chicago 49¢-50¢; Minneapolis 45 7/8¢-46 7/8¢; Kansas City 47½¢-48½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXV, No. 5

Section 1

October 5, 1929.

THE TARIFF
BILL

The Associated Press to-day says: "By voting to retain a bipartisan Tariff Commission of six members, the Senate yesterday disposed of the last important administrative feature of the tariff bill and left the way virtually clear for consideration of rate schedules early next week. No record vote was taken on the committee amendment, which rejected the House plan for a nonpartisan commission of seven members...."

GRAIN MARKET-
ING CORPORA-
TION

A Chicago dispatch to-day reports: "The Farmers National Grain Marketing Corporation may be in a position to handle some of this year's grain crop, said a joint statement issued yesterday by the Federal Farm Board and the cooperative organization sub-committee of three. The corporation will be a \$20,000,000 concern. It has been especially designed to receive loans for marketing aid from the Federal Farm Board. Owners of the organization will be the already existing cooperative associations. The subcommittee finished the drafting of the articles of incorporation yesterday, after the policies were approved by the Farm Board on Thursday. The articles were to be sent to George Farrand, legal counsel for the Farm Board, and the committee will meet with him in Washington October 10. Immediate incorporation in Delaware is scheduled to follow. The statement reported steps will be taken to establish headquarters at Chicago and offices in other important grain centers in the United States. Also, the corporation eventually will establish branch offices at advantageous points in foreign countries."

WOOL PRODUCERS
ORGANIZE

An Associated Press dispatch from Chicago to-day reports: "Representatives of wool producers' cooperatives met with five members of the Federal Farm Board yesterday at Chicago to organize along the lines adopted by fruit, vegetable and grain growers to insure marketing aid. The conference was called by Chairman Legge of the Farm Board. Other members of the board attending were C. B. Denman, Sam R. McKelvie, James C. Stone and Carl Williams."

FARM BOARD
MEMBER HEAR-
INGS

The Senate agricultural committee yesterday completed the examination of Federal Farm Board members, according to the press to-day.

BANKERS
ASSOCIATION
PRESIDENT

John G. Lonsdale, president of the Mercantile-Commerce Bank and Trust Company of St. Louis, Mo., October 3 was elected president of the American Bankers Association at its annual convention at San Francisco. (Press, Oct. 4.)

Section 2

British
Land Ten-
ancy

Henry A. Wallace, in his article on the recent meeting of agricultural economists at Dartington Hall, England, in Wallaces' Farmer for September 27, says: "...J. P. Maxton, of Oxford University, then proceeded to read a paper on tenancy in Great Britain... So many farms have changed from the tenant to the owner system that the English are now fearing the breakdown of the tenancy system. It seems that in England the tenancy system gives a higher standard of living than when the farmers own their own land. The trouble with owning a farm is that a man must either go in debt for a large sum or he must buy a very small farm. In any event, if he has his money tied up in land, he is not likely to have enough left over to farm to the best advantage. Maxton then came out with the startling proposal that the only way to save the English tenant system was to nationalize the land. The British Government should buy the land and collect the rent. It seems that conservative land owners have got so sick of holding land without much profit that they are anxious to sell out, provided they can get a fair price. With both the Labor and the Conservatives largely in favor of land nationalization, it may be just a question of time until a satisfactory method will be found for valuing the land and issuing the bonds on a basis which will not burden the taxpayer too much. In conclusion Maxton said, 'Capitalistic farming on a large scale by tenants is inevitable in a highly industrialized nation.' The question is: Who will own the land now that the landlords have become tired of the burden?"

Farm Board
Comment

An editorial in The Washington Post for October 4 says: "... If the Farm Board were forced to deal separately with each independent cooperative the situation as regards wheat, for example, would be little, if any, improved. There would be scant likelihood of realizing a unified program in which the wheat problem as a whole could be considered and emphasis necessarily would have to be placed on the needs and problems of each tiny district as embraced by the cooperative. The danger that the National Grain Corporation might come under control of private marketing interests can be and has been removed in advance. The charter of the corporation will provide for limited stock ownership; its control will be vested permanently in the hands of producers. The public supports the Farm Board. It recognizes the integrity and ability of its members and is willing to stand by patiently while they work toward a solution. Those who are in a hurry to carp and criticize the board are not helping the American farmer."

Mediterranean
Fruit
Fly

An editorial in The Wall Street Journal for October 3 says: "In its fight against the Mediterranean fruit fly Florida asks three things of the Government--sufficient money to carry on the war until the last fly is dead, compensation to the growers whose products are destroyed in the eradication work, and easing of the regulations to permit marketing of uninfected fruit. It seems no more than justice to grant these requests. This is by no means a local or State matter. The fly is not bound by State lines, but is capable of spreading over a large percentage of the country.... Our gross agricultural income from all fruits and vegetables approximates \$1,500,000,000 a year. This is equal to the cotton crop, lint and seed, and is about one-eighth of the total agricultural income including that received from

all livestock products. A large proportion of that production is threatened in case the fly should get out of hand in Florida. We are apt to think of the fly merely in connection with citrus fruits. This of itself would be serious enough, but that is only a beginning. All deciduous fruits and most vegetables are liable to its infection... More than a million carloads of fruits and vegetables are shipped every season in the United States. A large proportion comes from the warmer States within the range of the fly, extending from Florida to California. The loss of a substantial percentage of this traffic would mean something to the railroads and to the labor that handles the freight. Perhaps the least important item in this business is that of the containers necessary to pack the shipments. But to pack the fruits and vegetables for market requires more than a billion containers, and the business of making them is an industry running into some millions of dollars. Labor in the forests, saw mills and factories is directly concerned in this matter. But the greatest menace is in the danger of loss to the producers. Some States, such as Florida and California, depend upon fruits and vegetables for a large proportion of their agricultural income. Cut off the purchasing power of any community, State or group of States and the whole country feels the effect of this lessened spending power. Florida is not asking generosity. The fight is not her fight but that of the whole people of the United States, and they should enter it wholeheartedly in order to save a great industry in which all are interested."

New York
Milk
Frauds

The New York Times October 3 says: "Testimony as to the means by which Larry Fay was able to enforce standard wholesale prices for milk was given October 2 in the offices of Attorney General Hamilton Ward, as the State's investigation of the New York Milk Chain Association, Inc., entered its second day. Several witnesses told of the extraordinary influence which the former cab driver and night club proprietor exerted among dealers in loose milk. The most sweeping allegation came when Deputy Attorney General William B. Groat, jr., recalled David Hoffer, a grocer of 332 East Thirteenth Street, who had testified to his belief that Fay had intimidated large milk dealers, as well as the ninety lesser wholesalers who belonged to the chain..."

Smoot on
Government
Reorgani-
zation

Reed Smoot, United States Senator from Utah, writes under the title "Bureaus and More Bureaus" in Nation's Business for October. He states that for 16 years the Government has been adding independent establishments at the rate of one and a half a year. These bureaus perpetuate themselves, he points out, and the result is a Government "which, like Topsy, just grew up." "Can our administrative machinery be simplified?" he asks. He says in part: "Any organization which spends \$4,500,000,000 annually is under an obligation--to itself if to no one else--to make its expenditures in the most economical and efficient manner possible. When that organization happens to be a government formed to serve a great people and when the money it spends comes from taxes paid by the people, that obligation becomes imperative...But governments, like all human organizations, do not grow according to the all-wise laws of nature; they grow according to the laws of man. Since man is not infallible nor gifted with prophecy the organizations he

sets up usually need overhauling from time to time to accommodate them to conditions unforeseen at the time of their establishment. The executive branch of the Government of the United States just now offers a striking example of this. The need for a reorganization of the executive agencies of the Government has been recognized for many years. It became particularly apparent just after the World War and some progress was made toward solution of the problem during the Harding administration....Laws have been enacted by the score to put the Government into new fields of activities. For present purposes, at least, let it be assumed that all of the motives involved have been entirely worthy and that all of the new fields of activity have been quite proper for the Federal Government. The point is that each new law of this character almost inevitably brings into existence a new executive agency to administer its provisions. Even when the task is intrusted to one of the existing departments or bureaus, it means that that department or bureau must create, within itself, a new bureau, or division, or section to do the new work...In the past 16 years the Government has been setting up independent executive establishments, entirely outside of the ten major executive departments, at the rate of about one and a half per year...The list is not complete, nor is the creative process; as this is written the Federal Farm Board is being born....From time to time it has been suggested that some machinery should be provided to insure an effective centralized control of the entire executive establishment. It has been argued that there is particular need for machinery of this nature to bring about proper coordination of the activities of the various independent establishments. The Constitution makes the President responsible for the management of the executive branch of the Government but it is obvious that it is physically impossible for any President to maintain an intimate touch with the widely diversified operations of this far-flung organization...This situation is responsible for the plan, advanced from time to time, of giving the President an executive assistant who might relieve him of much of this detail work...The Federal Farm Board, organized to promote the orderly marketing of surplus agricultural commodities, undoubtedly will remain as a part of the executive machinery a hundred years from now. Probably by that time it will be working on the problem of stimulating production to meet the demands of the domestic market instead of worrying about what to do with surpluses. But it will still be a part of the governmental setup. There is no doubt that the task of checking the growth in the number of executive bureaus is exceedingly difficult. The same may be said of any attempt to reorganize the existing executive machine to bring about economy and efficiency, but the objectives make the effort worth while. More than the possible saving of hundreds of millions of dollars is involved. The American people do not want an extravagant government, to be sure. But if their own conduct of their private affairs is a fair indication of their preferences, neither do they want a government so miserly that it becomes inefficient. They are willing to pay well for the upkeep of the Government if the Government gives efficient service. As a matter of right the people are entitled to efficient service from their Government. They should be given that kind of service even if it necessitates a thorough reorganization of the present machine."

Section 3
MARKET QUOTATIONS

Farm
Products

Oct. 4--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$12.50-\$16.40; cows, good and choice \$8-\$10.50; heifers (850 lbs. down) good and choice \$12.50-\$14.75; vealers, good and choice \$12.50-\$15.50; feeder and stocker steers, good and choice \$10-\$11.75. Heavy weight hogs (250-350 lbs.) medium, good and choice \$9-\$10.15; light lights (130-160 lbs.) medium to choice \$9.35-\$10.25; slaughter pigs (90-130 lbs.) medium, good and choice \$8.75-\$10. Slaughter lambs, good and choice (84 lbs. down) \$12-\$13; feeding lambs (range stock) medium to choice \$10.50-\$13.

Maine sacked Green Mountain potatoes closed at \$2.50-\$2.90 per 100 pounds in eastern markets; \$2.05-\$2.15 f.o.b. Presque Isle. Wisconsin sacked Round Whites \$2.20-\$2.45 carlot sales in Chicago; \$2.05-\$2.10 f.o.b. Waupaca. Virginia yellow sweet potatoes closed at \$3-\$3.75 per barrel in leading markets. Tennessee Nancy Halls \$1.10-\$1.15 per bushel hamper in Chicago. New York Danish type cabbage ranged \$32-\$38 bulk per ton in terminal markets; \$24-\$25 f.o.b. Rochester. New York McIntosh apples sold at \$7-\$8 per barrel in New York City; Virginia and West Virginia Yorks \$4.50. Illinois Jonathans \$6.50-\$7.50 in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, 46¢; 91 score, 45½¢; 90 score, 44½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 24½¢-25¢; Single Daisies 24¢-24½¢; Young Americas, 24½¢-25¢.

Average price of Middling spot cotton in 10 designated markets was unchanged at 18.05¢ per lb. On the corresponding day one year ago the price stood at 18.06¢. October future contracts on the New York Cotton Exchange declined 1 point to 18.71¢, on the New Orleans Cotton Exchange 1 point to 18.47¢.

Grain prices: No.2 red winter wheat (Nominal) at Kansas City \$1.29-\$1.31. No.2 hard winter (12½% protein) at Kansas City \$1.23-\$1.25. No.2 hard winter (not on protein basis) at Chicago \$1.24½. No.3 mixed corn, Minneapolis 93¢-94¢; Kansas City 94¢-95¢. No.3 yellow corn, Minneapolis 95¢-96¢; Kansas City 94½¢-95½¢. No.3 white oats, Chicago 48½¢-49¾¢; Minneapolis 46 5/8¢-47 5/8¢; Kansas City 48¢-49¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXV, No. 5

Section 1

October 7, 1929.

THE FLEXIBLE TARIFF

The press to-day says: "The flexible provision for executive action on tariff rates will be included in the bill that goes to the President by the refusal of the House to accept the action of the Senate in eliminating this section, in the opinion of some Republican House leaders, who say the House will never agree to a conference report without it. Senate Republican leaders say they are confident that the Senate will surrender...that this surrender will be influenced by favorable rates that will be obtained by members of the coalition forces..."

WOOL MARKETING AGENCY

An Associated Press dispatch to-day from Chicago reports: "With the naming of a committee of fifteen, tentative plans for a national wool and mohair marketing agency were adopted by thirty-six cooperative representatives at the close of their two-day session October 5. The organization committee is composed of men who represent the wool and mohair industry...The committee was instructed to begin work immediately on the articles of incorporation and by-laws for the proposed selling agency. The plan calls for a central agency, capitalized at \$500,000. The cooperatives, through the aid of the Federal Farm Board, would federate the cooperative wool and mohair marketing organizations, using the grower-owned and controlled facilities as far as possible, Frank Ridgeway, Director of Information for the Farm Board, said. The cooperative representatives submitted to the Federal Farm Board members present the names of twenty-one men from which the board was asked to name a wool and mohair advisory committee of seven."

NEW YORK STOCK MARKET

The New York Times yesterday said: "The clouds of pessimism which have hung over Wall Street all week drifted away over night, and stocks rallied yesterday from a point to more than 30 in one of the swiftest rebounds the Stock Exchange has ever experienced...Saturday's trading aggregated 2,451,870 shares on the New York Stock Exchange and 1,113,200 on the Curb. Three factors were largely responsible for the brisk rally: First, the short side had become overcrowded and the market had slipped into a technically oversold condition; second, that the decline had gone so far last week, and had carried stocks down so quickly, that many industrial and financial leaders feared that a drastic continuation of such market conditions would have a serious effect on the business of the country...Third, the fact that the tobacco companies increased cigarette prices overnight, thus ending a price war. This brought a violent rally in these issues and the market followed the strong group..."

Section 2

Brazil Farm College "The Government of Brazil recently asked the Government of the United States to suggest the name of a specialist capable of establishing and conducting in Brazil a college of agriculture on the 'United States plan.' The request, made by the Ambassador of Brazil was referred to Secretary Hyde. Dr. P. H. Rolfs, formerly director of the Florida experiment station and dean of the Florida State College of Agriculture, was selected for the mission." (Press, Oct. 5.)

British Forest Conserva- A London dispatch to the press of October 3 says: "The Government has appointed a committee under the Secretary of Agriculture, Christopher Addison, to investigate the long-discussed question of Great Britain's following the precedent of the United States and Canada in establishing national preserves for flora and fauna upon the lines adopted in the Yellowstone in Wyoming and Jasper Park in Alberta."

Farm Wages in England Henry A. Wallace, writing of farm conditions in England in Wallaces' Farmer for October 4, says: "The eight hour day seems to be an accomplished fact in England. Wages by law can not be less than \$7.30 a week and probably average \$7.80 a week. Out of this money the laboring man must pay 75 cents a week for house rent. Most farmers figure that their man labor costs them about 18 cents an hour...The dole paid the city people out of work is \$5 a week or almost as much as the farm hand wage. There is no unemployment dole for farm hands."

Group Banking and Agriculture The Northwest is going in for group banking because that section wants to make more of its great natural resources, to effect industrial and agricultural development and to reach out for wider markets than it has hitherto enjoyed, and to accomplish these ends, it must have strong banking facilities, said Trevor O. Hammond, vice-president, National Bank of Montana, in an address before the general convention of the American Bankers Association at San Francisco, October 2. The Northwest is playing a large part in the group banking movement, said Mr. Hammond, and the group to which he belongs was formed because it is believed that it is the best way to facilitate and advance the present business and future growth of the Ninth Federal Reserve District, which includes the State of Minnesota, North Dakota, South Dakota, Montana, the northern part of Michigan and the northern part of Wisconsin. (Press, Oct. 3.)

New York's New Forests An editorial in The New York Times for October 3 says: "The ceremonies to-day to mark the inauguration of the new reforestation provision of New York's laws are a reminder of the opportunities as well as the obligations to foster reforestation on private and on public lands. New Yorkers...are unaware that New York is now one of the leaders in State conservation, and that its area in State forests is larger than that of any other State, more than 200,000 acres being so reserved. The State also has decreed that these forests may not be cut or destroyed, and has on occasions made special provisions for

replanting on a large scale. To-day is begun the planting of 470,000 such treellets on 530 acres in Cortland County. Under the new law the counties may, with the consent of the Conservation Commissioner, permit such cutting on their forest lands as is not deemed detrimental...The State Conservation Commissioner, Alexander MacDonald, has been persistent in efforts to interest school children in the planting of trees...If their aid and cooperation can be enlisted, we shall see within a generation a widespread understanding of forestry needs which will insure the development of a policy, such as that which has been forced on Europe, of regarding trees as a crop rather than as a mine."

Waste in Industry

An editorial in Financial and Commercial Chronicle for September 28 says: "Saving of waste in industry has had, recently, a notable exploitation. But we have not observed much concern over the inevitable waste of supplanting the old with the new. A few prominent examples, such as the razing of perfectly good buildings to make way for skyscrapers, and the buying of new cars before the old ones have outlived their usefulness, have caught the popular attention. For the most part, however, the tremendous cost of what we call 'progress' has not alarmed us; and we are growing more eager every year to find new means of transportation and more labor-saving and rapid ways of production. We venture to say, nevertheless, since we are straining credit to its utmost in our advance, that the present age is, in one sense, the most wasteful the world has ever known. It is true that the machine and mass-production have vastly multiplied the comforts and joys of life because of new and better things, but since credit has bought and maintained them, they are not paid for, and the future resources of earth and energies of men must foot the bill. We are discarding enough serviceable products and appliances to carry us into another generation, and therefore wasting our substance in anticipating future needs. This form of progress thus has its shortcomings. The demands of fashion we have long seen to be inexorable. As beneficial an institution as education, constantly adopting new theories of instruction, rolls up augmenting costs. Agriculture, the laggard as we popularly suppose, appealing for governmental help, is adding to our taxes. In manufacture, perfectly good machinery is yearly going into the scrap-heap because our wants far outrun our needs...Now we are aware of the argument that the new, by its saving and mass-production soon pays for itself and justifies its creation and use. But just how does it do this? In any one year in the life of a people, and at the very crux of this exchange of the old for the new, there is a status quo which satisfies the needs of that particular degree of civilized society. It may not be the best that the vision and imagination can conjure up--but it is sufficient, in that it is owned and paid for, and is still in actual service, and can continue to serve until a surplus is accumulated out of which to make betterments. It is the sound policy of a corporation to amass this surplus. But what surplus does or can society accumulate when it is throwing away the surplus use of the old for the temporary enjoyment of the new? And as long as business prosperity is the sole gauge of economic effort this waste will continue. The loud

and brazen cry for progress, regardless of waste, begets a fictitious form of prosperity, for which we must some time suffer. Are we paying too dear for the whistle? Are we, in this business-led form of progress, this money-making form of progress, able to discriminate in what is best for the people?..."

Section 3

Department of Agriculture An editorial in Nation's Business for October says: "William F. Jardine, ex-Secretary of Agriculture, at the Institute of Public Affairs at the University of Virginia, bewails the farmer's plight and says: 'To-day, out of the consumer's dollar the farmer receives on an average one third.' With no desire to quarrel with the truth of the statement, we are inclined to say: 'Well, what of it?' Suppose some one addressing a public meeting took from his pocket a knife, and holding it up said: 'Do you realize that out of the dollar this knife cost me, the owners of the mine, from which came the ore that made the metal for the blades, received less than a tenth of a cent?' How many of his hearers would be moved to shed tears for the mine owners' woes? Or if the comparison with the mine be unfair, how about the manufacturer? Many manufacturers do not get even a third of the consumer's dollar. Perhaps the difficulty is in knowing who the consumer is. Here's a loaf of bread. Is the consumer of the wheat, the miller who buys the flour to grind? Or the baker who buys the flour for his ovens? Or the housewife who buys the bread for her table? And if the farmer should have more than a third of a consumer's dollar which consumer's dollar should it be? No, No, Mr. Secretary, there are too many kinds of farmers, too many kinds of consumers...But if Mr. Jardine and associates in the work of setting up better cooperative marketing can put more dollars in the farmers' pockets and leave as many or more dollars in the consumers' pockets, then there is no one who wishes him better luck than Nation's Business."

Section 4
MARKET QUOTATIONS

Farm Products Oct. 5--Livestock quotations at Chicago on heavy weight hogs (250-350 lbs.) medium good and choice \$8.35-10.00; light lights (130-160 lbs.) medium to choice \$9.35-10.15; slaughter pigs (90-130 lbs.) medium, good and choice \$8.75-10.00.

Maine Cobbler potatoes closed at \$2.50-\$2.90 per 100 pounds sacked in eastern cities; Green Mountains \$2.10-\$2.15 f.o.b. Presque Isle. Wisconsin sacked Round Whites \$2.20-\$2.45 carlot sales in Chicago; \$2.05-\$2.10 f.o.b. Waupaca. New York yellow onions brought \$2-\$3.10 per 100 pounds sacked in city markets \$1.65-\$1.70 f.o.b. Rochester. Midwestern sacked yellows \$1.50-\$2 in consuming centers. Virginia East Shore yellow sweet potatoes ranged \$3-\$3.50 per barrel in city markets, top of \$3.75 in Chicago. Tennessee Nancy Halls 90¢-\$1.25 per bushel hamper in the Middle West. Missouri Nancy Halls 80¢-90¢ in St. Louis. New York Domestic type cabbage \$25-\$30 bulk per ton in terminal markets; \$20-\$22 f.o.b. Rochester. New York Danish type \$35-\$40 per ton in New York City, Northern Domestic type \$30 in St. Louis; Danish type mostly \$20 f.o.b. Racine, Wisconsin. New York Concord grapes 45¢-60¢ per 12-quart climax basket in the East. Michigan Concords 36¢-48¢ per 12-qt. basket in the Middle West; 30¢-32¢ f.o.b. West Michigan points.

Wholesale prices of fresh creamery butter at New York were: 92 score, 46¢; 91 score, 45 $\frac{1}{2}$ ¢; 90 score, 44 $\frac{1}{2}$ ¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 24 $\frac{1}{2}$ ¢-25¢; Single Daisies 24¢-24 $\frac{1}{2}$ ¢; Young Americas, 24 $\frac{1}{2}$ ¢-25¢.

Average price of Middling spot cotton in 10 designated markets advanced 1 point to 18.06¢ per lb. On the same day a year ago the price stood at 17.95¢. October future contracts on the New York Cotton Exchange advanced 2 points to 18.73¢, and on the New Orleans Cotton Exchange 2 points to 18.49¢.

Grain prices quoted: No. 2 red winter wheat at Kansas City (Nominal) \$1.30-1.32. No. 2 hard winter 12 $\frac{1}{2}$ ¢ protein at Kansas City \$1.24-1.26. No. 3 mixed corn, at Kansas City 93 $\frac{1}{2}$ ¢-94 $\frac{1}{2}$ ¢. No. 3 yellow corn, Chicago 99 $\frac{3}{4}$ ¢; Kansas City 95¢-96¢. No. 3 white oats, Chicago 48 $\frac{1}{4}$ ¢-49 $\frac{1}{4}$ ¢; Kansas City 48¢-49¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXV, No. 7

Section 1

October 8, 1929.

NEW YORK PRODUCE SITUATION

The Associated Press to-day reports from New York: "An embargo on shipments of all perishable produce to New York was laid down last night, effective at midnight, by the New York Central, Pennsylvania, Central of New Jersey, Lehigh Valley, Delaware, Lackawanna and Western, and Erie railroads. The action was taken because of the congestion in freight terminals resulting from the strike of 2,000 market truck drivers. The action was taken by the railroads despite an earlier announcement by Miss Frances Perkins, State Labor Commissioner, who said Ward W. Smith, secretary of the Fruit and Produce Trade Association, informed her an agreement probably would be reached tonight to end the strike...."

The New York Times to-day says: "The strike of market truckmen transporting New York's fruit and vegetables spread yesterday to Harlem and Brooklyn, menaced Newark and other points and began to be felt by railroads and farmers throughout the country; but a settlement was expected within twenty-four hours..."

NEW YORK POULTRY TRUST

The New York Times to-day reports that 77 officers and members of the Greater New York Live Poultry Chamber of Commerce, three officers of the Official Orthodox Poultry Slaughterers of America, Inc., and four officers of Local 167 of the International Brotherhood of Chauffeurs, Teamsters, Stablemen and Helpers of America, were placed on trial in the New York Federal Court yesterday as a collectivity which had violated the Sherman Act. The report says: "Assistant United States Attorney Israel B. Oseas told the jury they were 'conspirators!...!They maintained and still maintain a reign of terror over the \$50,000,000 live poultry business of the Metropolitan area, practically all in chickens, whereby they assessed the market not less than \$500,000 a year and pushed the price of freshly slaughtered kosher chickens up 10 or even 15 cents a pound!...!'"

GRAIN RATES

The press to-day reports that against the protests of most carriers involved, the Interstate Commerce Commission has approved reduced rates on grain and grain products moved for export from Omaha, Des Moines, Kansas City, St. Louis and points in the Mississippi Valley. The reduced rates will go into effect to-day and on October 25. They are generally a reduction of 7 cents a 100 pounds from those in effect before temporary reductions in export tariffs were made last summer by the carriers at the request of the administration. The report says: "In taking this action the commission sought to restore the relation of other markets and country points to Kansas City which had existed before August 15, when the Kansas City Southern reduced rates from Kansas City to the Gulf of Mexico...."

Section 2

Agriculture in Baltimore District Land values in the district served by the Baltimore Federal Land Bank have become stabilized at about the 1917 level of prices and probably will remain on the level, Vulosko Vaiden, president of the bank, asserted October 6. Mr. Vaiden is in Washington to attend a conference of the land bank presidents and the Federal Farm Loan Board this week. Mr. Vaiden said that farm mortgage indebtedness has shown only a slight increase in the Baltimore district during the last three years. The district served by the Baltimore bank includes Maryland, Virginia, West Virginia, Delaware, Pennsylvania and Porto Rico. In discussing the affairs of the district Mr. Vaiden eliminated Porto Rico from consideration. "The demand for loans has eased off, despite the fact that we are continuing to loan at a relatively low rate of interest," Mr. Vaiden asserted. "We expect the volume of business done by the bank to increase year after year for some time; however, we are approaching a point where not so many loans are available to the bank..." (Press, Oct. 7.)

British Dairy Research

An editorial in The British Medical Journal for September 21 says: "The National Institute for Research in Dairying, associated with the University of Reading, was founded by the Board of Agriculture as part of the scheme of research formulated under the Development and Road Improvement Fund Act of 1909. In its report for the year 1928 attention is drawn to the fact that the number of producers and distributors of graded milk has increased, and that dairymen are gradually adopting the method of payment for milk according to its standard of cleanliness. According to the report all the official samples of Grade A (tuberculin-tested milk) sent to London by one group of farmers were found to be within the standard on delivery to the consumer at every examination made during 1928. A similar gratifying report was presented by the medical officer of health for Cardiff, and the institute claims that these facts demonstrate the progress that is resulting from the organized study of the problems of the milk industry which has been conducted during the past fifteen or sixteen years..."

Cotton Picking Machine

An editorial in Southern Cultivator for October 1 says: "Claims made by the manufacturers of a new cotton picking machine recently given public tests in Texas, that it will revolutionize the harvesting of the fleecy staple will undoubtedly be received with skepticism by the southern planter who has heard so many similar claims in the past. However, the fact that so able a financier and successful a motor manufacturer as W. C. Durant is the head of the company, which has already manufactured 200 of the machines, warrants interest in further demonstrations....It is claimed for the machine that, operated by one man, it can pick from 240 to 270 pounds of lint cotton per day as against a 120-pound average by hand. According to Mr. Durant the new machine will decrease the cost of picking by at least \$10 per bale. The machine, which operates on the pneumatic principle and is light enough to be easily worked by one man, is further declared to have been tested and pronounced satisfactory by the Texas Farm Bureau..."

Egg Laying Record An editorial in Pennsylvania Farmer for October 5 says: "Some time ago a White Leghorn called Mazie made a bid for fame by laying 351 eggs in 365 days for the University of British Columbia. This was good, in fact claimed to be the best in the history of hens, but now the record has been broken by Lady Victorine, a Barred Rock pullet which shelled out 358 eggs in a year for the University of Saskatchewan. Canada boasts the highest per capita egg consumption in the world, and her hens are nobly responding to the nation-wide approval of their product."

Employment Age Limits The Index, published by the New York Trust Company, says: "The apparent reluctance on the part of industry to employ the worker of advanced years does not necessarily imply the existence of a hard and fast age limit. The National Association of Manufacturers, in a recent survey to determine the extent of the practice, reported that 70 per cent of the manufacturing plants of the country stated that they had no maximum age hiring limits, and employed men on the basis of their fitness for the job. Only about 8 per cent of the total placed an age limit for new men at 45 years; and many of these will reemploy former employees regardless of their age. No companies were found which discharged men when they reached a given age. Of those plants operated with a hiring age limit the survey states: 'The limits ranged from 25 to 70 years for unskilled and semi-skilled workers, and from 35 to 70 years for skilled workers. The most frequent limits are 45 for the unskilled and semi-skilled and 50 for the skilled. In employing semi-skilled and unskilled workers about 25 per cent of the companies with hiring age limits (or about 8 per cent of the total) use the 45 year limit, with 50 per cent setting the maximum age higher and 25 per cent putting it lower than 45.'"

Hungary and Balkan Grain A Budapest dispatch to the press of October 7 says: "Though the proposal made by Hungarian farmers to establish a sort of Balkan grain pool, with a central selling office in Budapest, to meet American competition had a highly favorable reception in Rumania and Yugoslavia, it has apparently been rejected by the Hungarian Government. As an alternative the Government now proposes to help the Hungarian farmers out of their admitted difficulties by buying a large proportion of this year's crop...."

Northwest Progress An editorial in Commercial West for September 28 says: "The average net income of farmers of the Northwest has almost doubled in six years, according to figures compiled recently by the Federal Reserve Bank of Minneapolis. Whereas in 1922, according to the bank, the average net income of the farmer in this area was \$1,387, in 1928 it was \$2,035. Herein we have again authentic evidence of the progress of the Northwest and ample reason for the great faith our bankers and business leaders have in its future, substantiated not only by their words but by the money of these men who have and are building up agriculture and industry."

Rats and
Foot and
Mouth
Disease

An editorial in Pennsylvania Farmer for September 28 says: "The rat, most despised of animals, is accused of another crime. Speaking before the National Veterinary Medical Association of Great Britain recently, J. O. Powley, inspector for the Ministry of Agriculture, reported observing large numbers of lame rats in a piggery infected by foot-and-mouth disease. Examination disclosed the fact that the lame rats had lesions on their feet similar to those caused by foot-and-mouth disease on farm animals. The matter is being further investigated. If Mr. Powley's suspicions are verified it will solve one of the most baffling mysteries connected with this disease--that is the occurrence of outbreaks without any traceable connection with other infestations, and it will further blemish the dark reputation of a most heartily disliked rodent."

South
Devon
Cattle

Henry A. Wallace, editor of Wallaces' Farmer, in his account of the recent meeting of agricultural economists at Dartington Hall, Devon, England, in Wallaces' Farmer for September 27, says: "With the possible exception of New Zealand, this is probably the best dairy climate anywhere in the world. A special breed known as the South Devon has been evolved by the local farmers to meet the situation here. While there have been North Devon cattle in the United States, I am confident that we have never had any of the South Devons. Doctor Ladd, of Cornell, is quite anxious to import some, because he thinks they are possibly better as a dual purpose breed than the Shorthorn. They seem to be a big Guernsey with straight lines, and a solid reddish-yellow color, with no white. The milk is yellow in color, like a Guernsey's, and tests on the average about 4.5 per cent. Many of the cows weigh 1,400 pounds. The production of butterfat is probably a little less than the Holstein, but I am confident that if a constructive group of breeders would take hold of this breed, they could soon develop something very valuable for ordinary corn belt conditions..."

Department
of Agri-
culture

Section 3

An editorial in New England Homestead for October 5 says: "Guessing the market, trying to decide whether to sell on the belief that prices may drop, or to hold on the theory that prices will advance is a problem confronting potato growers during periods of heavy crops, such as last year's. Information made public by the United States Department of Agriculture is of a nature that may assist growers in solving one of the most perplexing questions they are called upon to answer. Whenever total potato production for the United States has approached or exceeded 3.8 bushels per capita of the population, the price has tended downward during the season, but the price trend has usually been upward whenever the yield fell below 3.2 bushels per capita, says the department in commenting on the results of potato marketing studies....It is suggested that New England potato growers bear the results of this study in mind. The information contained therein should prove of assistance. New England Homestead receives many letters asking advice on storing this season's crop. Obviously, this is something each grower should decide for himself. However, we are glad to pass along all the facts and conditions obtainable as an aid to forming a sound decision."

Section 4
MARKET QUOTATIONS

Farm
Products

Oct. 7--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$12.50-\$16.50; cows, good and choice \$8-\$10.50; heifers (850 lbs. down) good and choice \$12.25-\$14.75; vealers, good and choice \$12.50-\$15.50; feeder and stocker steers, good and choice \$9.75-\$11.50. Heavy weight hogs (250-350 lbs.) medium, good and choice \$8.85-\$10.15; light lights (130-160 lbs.) medium to choice \$9.35-\$10.35; slaughter pigs (90-130 lbs.) medium, good and choice \$8.75-\$10. Slaughter lambs, good and choice (84 lbs. down) \$12.25-\$13.15; feeding lambs (range stock) medium to choice \$10.50-\$13.

Maine sacked Green Mountain potatoes ranged \$2.50-\$3 per 100 pounds in city markets; \$2.10-\$2.15 f.o.b. Presque Isle. Wisconsin sacked Round Whites \$2.25-\$2.50 carlot sales in Chicago; Idaho Russet Burbanks \$2.65-\$2.90 in Chicago. New York Domestic type cabbage \$20-\$30 bulk per ton in terminal markets; \$19-\$22 f.o.b. Rochester. Northern Domestic type \$20-\$30 per ton in Cincinnati; \$16-\$17 f.o.b. Racine, Wisconsin. New York yellow onions closed at \$1.85-\$2.15 sacked per 100 pounds in the East; \$1.65-\$1.70 f.o.b. Rochester. Midwestern sacked yellows \$1.75-\$2 in consuming centers. Virginia yellow sweet potatoes \$3-\$3.50 per barrel in eastern cities. Tennessee Nancy Halls \$1-\$1.15 per bushel hamper in Cincinnati.

Wholesale prices of fresh creamery butter at New York were: 92 score, 46¢; 91 score, 45½¢; 90 score, 44½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 24½¢-25¢; Single Daisies 24¢-24½¢; Young Americas, 24½¢-25¢.

Average price of Middling spot cotton in 10 designated markets advanced 7 points to 18.13¢ per lb. On the corresponding day one year ago the price stood at 18.33¢. October future contracts on the New York Cotton Exchange advanced 15 points to 18.81¢, on the New Orleans Cotton Exchange 9 points to 18.56¢, and on the Chicago Board of Trade 2 points to 18.62¢.

Grain prices: No.2 red winter wheat at Chicago \$1.32½; Kansas City (Nominal) \$1.31-\$1.33. No.2 hard winter (12½% protein) at Kansas City \$1.24-\$1.26. No.2 hard winter (not on protein basis) at Chicago \$1.31½-\$1.32. No.3 mixed corn, Chicago 99½¢-99¾¢; Minneapolis 91¢-92¢; Kansas City 93¢-94¢. No.3 yellow corn, Chicago 99½¢; Minneapolis 93¢-94¢; Kansas City 94½¢-95½¢. No.3 white oats, Chicago 47½¢-48½¢; Minneapolis 45½¢-45¾¢; Kansas City 47½¢-48½¢.
(Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXV, No. 9

Section 1

October 9, 1929.

FEDERAL FARM BOARD

The Associated Press to-day reports: "Chairman Legge, of the Federal Farm Board, told the Senate agriculture committee yesterday that when losses occur from conducting stabilization operations in extraordinary circumstances they will be borne by the \$500,000,000 farm relief revolving fund. This information was contained in a letter to Senator McNary, of Oregon, chairman of the committee, in which the board sought to make its position clear on the stabilization question..."

The Federal Farm Board yesterday made public a preliminary report from the Bureau of Agricultural Economics, Department of Agriculture, on its investigation of the elevator and storage situation pertaining to grain in the terminal markets. This was transmitted on October 7 to Senator Charles L. McNary, chairman of the Senate committee on agriculture, by C. C. Teague, member of the Federal Farm Board. Mr. Teague asked permission, on behalf of the board, that the report be inserted in the Congressional Record "particularly in answer to Senator Wheeler's questions on elevator capacities."

The report, which covers ten pages, says in part: "Grain elevators of the Northwest have been filled up very closely to the limit of their working capacity ever since about the first of September. On August 31, according to reports of the Car Service Division of the American Railway Association, public elevators in Minneapolis, with a total rated capacity of 47,187,000 bushels, contained 41,899,000 bushels of grain. By September 28 capacity had increased to 48,302,000 and stocks to 42,689,000 bushels. Allowing 15 per cent of total space for operations, these elevators were filled to their working capacity. A similar situation prevailed in Duluth where at the close of the week ended August 31, with a total capacity of 42,325,000 bushels, stocks in public elevators amounted to 32,340,000 bushels. These stocks had increased to 33,592,000 bushels by September 14 and to 34,939,000 bushels on September 28. Even at the beginning of the season stocks were very large at both Minneapolis and Duluth. The week ending July 7 total stocks at Duluth amounted to over 21 million bushels and were about this same level the week ended August 4. At Minneapolis on July 30 total stocks in public elevators were 29,312,000 bushels for public elevators having a total capacity of 46,292,000 bushels..."

NEW YORK PRODUCE MOVEMENT

An Associated Press dispatch to-day from New York states that the railroad embargo on fresh fruits and vegetables consigned to New York was lifted yesterday as the strike of 2,000 union market truck drivers was brought to an amicable end. It was estimated the strike had cost shippers and merchants several hundred thousand dollars.

Section 2

Brazil
Coffee
Plan

A Sao Paulo dispatch to the press of October 8 says: "With the coffee situation extremely acute, President Washington Luis has sent the chief of the Quasi-governmental Bank of Brazil, Senhor Carvalho Britto, to study conditions here and to make recommendations. The Diario de Sao Paulo October 6 stated that Senhor Britto believed bank aid to be absolutely necessary and that he would recommend a loan of about \$12,000,000 to growers. Details of the proposed scheme have not been divulged, but it is reported that State officials were greatly encouraged after conferences with the banking chief. What will be the president's attitude is not known here, as he is opposed to any drastic financial measures on the part of the national bank, but it is believed he will accept any reasonable plan to alleviate the present conditions."

Canadian
Wheat
Pool

A Saskatoon dispatch to the press of October 6 says: "The wheat farmer's right to sell his product when and where he pleases is challenged in Western Canada. A bitter controversy has been stirred by the proposal that growers not in the wheat pool should be compelled by law to support it. The pool, with its 140,000 members and yearly business of \$250,000,000, is the dominant force in the economic life of the Prairie Provinces. Five years ago the people in this part of Canada could be divided into two groups, pro-pool and anti-pool. Today the division is between those who advocate and those who oppose a '100 per cent compulsory pool,' empowered by statute to sell all the wheat grown in Manitoba, Saskatchewan and Alberta...."

Cheese
Industry

An editorial in The Dairy Record for October 2 says: "The proposal to consolidate 125 cheese factories in Dodge County, Wisconsin, is fundamentally sound. We do not presume to pass judgment on the particular plan, or state, unequivocally, that all of the 125 factories should be taken in, or that ten is the number of plants which should replace them. We do believe, however, that there is dire need of wholesale consolidations among the factories which make up Wisconsin's cheese industry, for even a State which is as important a producer of cheese as Wisconsin does not need 2,400 factories to do the job.... There may be some question as to the value of consolidations in the creamery business, but there can be no question about the need of combining hundreds of Wisconsin's crossroads cheese factories. With modern methods of transportation, and year round serviceable roads, a cheese factory every two or three miles is an anachronism. There isn't a county in Wisconsin which needs 140 cheese factories nor one-tenth that number. No matter how severe a toll may be exacted by the march of progress, just as sure as day follows night there is going to be a reduction of Wisconsin's superfluous cheese factories, for economical manufacture is receiving too much attention to-day to warrant a continuance of existing conditions."

Dairy
Industry
Coopera-
tion

An editorial in Farm and Ranch for September 21 says: "Farmers in the highly specialized lines are making satisfactory progress in the business of cooperation. The butter and cheese business, for instance, is coming into the control of farmers. In 1928, 33 per cent of the creamery butter manufactured in the United States was made in farmer-owned factories. In Wisconsin more than 75 per cent of the creamery butter was made by farmer cooperative organizations. Sixty-seven per cent of the creamery butter manufactured in Minnesota came

from cooperatively-owned factories; 50 per cent in Vermont; California 44 per cent; Iowa, 43 per cent; Washington, 30 per cent, and Michigan, 30 per cent. Seventy-five per cent of the cheese made in Oregon is made in farmer-owned factories, with 60 per cent in Minnesota and 34 per cent in Wisconsin. We find in other highly specialized farmer industries a constantly growing farmer control. If we could secure the same percentage of control in the marketing of cotton, the bulls and bears could go on a rampage as often as desired without having any effect on the spot value of the staple."

Herd Records An editorial in Pennsylvania Farmer for October 5 says: "The 792 dairymen who have qualified for honor certificates offered by the National Dairy Association by obtaining an average production of over 300 pounds butterfat per cow in their herds indicate a noteworthy trend in Pennsylvania dairying. The number of men so honored this year represents an increase of 21.3 per cent over 1928 and maintains the tradition of an increase each year, which has resulted since the first year, 1926. As Professor Fitts points out the effect of herd improvement is cumulative--it goes on and on when once started, resulting in better things for the dairyman as he widens the gap between cost and income by increased efficiency of production."

Milk Sugar An editorial in Wisconsin Agriculturist and Farmer for October 5 says: "A member of the faculty of Cornell University has developed a new process of making milk sugar and turned over to the university all rights in the process. The university has applied for a patent and its research departments will enjoy any income that the new process yields. Milk sugar is not as sweet as cane sugar but it carries many of the benefits that may be obtained from drinking milk. Some folks do not like milk and they can get a beneficial 'kick' by using milk sugar. This new product, called beta lactose, has been costing about \$1.00 per pound. Under the new process it can be made for about \$1 per pound. In turning the process over to the university Dr. Paul Sharp has followed in the steps of Dr. Stephen Babcock, who never made any attempt to make money on his Babcock fat test, which has become a factor in dairying everywhere. Babcock might have made millions out of his device but he preferred to go ahead with his science rather than to enter business. Steenbock, also of Wisconsin, turned over to a university foundation his discovery of a means to inoculate food products with the ultra violet ray. Such men are a credit to the world of science and all honor is due them. Even the world of business is compelled to admire ethics of such loftiness."

Scientific Paper Preparation An editorial in Journal of Home Economics for October says: "At the Boston meeting of the research committee of the American Home Economics Association, much interest was aroused by a discussion, led by the editor of the Journal, of the things to be considered in the preparation for publication of reports of scientific investigation. The Journal was requested to give the main points brought out, including some which seem rather obvious and elementary but which are often overlooked by persons more interested in laboratory work than in the verbal and statistical presentation of its results. A scientific report is not the place to develop an elaborate literary style, but it is the place to practice the principles of argumentation, logical sequence,

of statements, orderly arrangement and designation of statistical data, clearness of expression, and adherence to certain forms which, though apparently arbitrary, have been generally agreed upon as labor-saving contrivances. In order to tell its story to the reader with minimum effort on his part, such a paper should include the following: A statement of the reasons for carrying on the work; the general circumstances under which it was done; the methods followed; the findings obtained; the conclusions drawn from these; and, if it is a report of any length, a summary of the whole."

Wool
Market

The Commercial Bulletin (Boston) for October 5 says: "Wool values are settling slowly to a new basis, especially on the finer qualities, in consequence of the sharp decline in London and the colonial markets. Medium wools are maintained on fairly firm basis. London closes 15 to 17 per cent below July on Merinos and 7 to 15 per cent lower, according to fineness on crossbreds. Manufacturers, while occupying an essentially sound position, are surveying the situation very deliberately, so that there is hardly sufficient business to test values here with certainty. Fine wools generally decline 3 to 5 cents a scoured pound."

World
Bank
Parley

A Baden-Baden dispatch to the press of October 6 says: "Delegates to the organization conference on the Bank for International Settlements spent the day in intimate personal talks to determine one another's viewpoint... The American delegation considers that the question of the bank's scope is paramount. Apparently there are three viewpoints among the delegations, somewhat as follows: 1. To reduce the bank to a reparations receiving station, taking over the functions of the Agent General for Reparations under the Dawes plan. 2. To make the bank a clearing house for banks of issue. 3. To establish a world super-bank competing with financial institutions already operating internationally. The Americans are determined that the bank should be limited to its second function, as a clearing house for central banks, including the receiving of reparations under the Young plan. They emphasize a desire to wipe out any impression on the part of the American public that anything like a Federal Reserve bank of the world is contemplated. In this, they appear to have the support of most of the delegations, all of which are determined to safeguard the independent banking systems of their respective countries. Whatever scope the settlement Bank may assume, its authority probably will be limited to that of a clearing house..."

Section 3
MARKET QUOTATIONS

Farm
Products

Oct. 8--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$12.75-\$16.50; cows, good and choice \$8-\$10.50; heifers (850 lbs. down) good and choice \$12.50-\$14.75; vealers, good and choice \$12-\$15; feeder and stocker steers, good and choice \$9.75-\$11.50. Heavy weight hogs (250-350 lbs.) medium, good and choice \$9-\$10.25; light lights (130-160 lbs.) medium to choice \$9.25-\$10.25; slaughter pigs (90-130 lbs.) medium, good and choice \$8.75-\$10. Slaughter lambs, good and choice (84 lbs. down) \$12.40-\$13.35; feeding lambs (range stock) medium to choice \$10.75-\$13.

Maine sacked Green Mountains closed at \$2.50-\$2.90 per 100 pounds in eastern cities; \$2.15-\$2.20 f.o.b. Wisconsin sacked Round Whites \$2.20-\$2.40 carlot sales in Chicago; \$2-\$2.10 f.o.b. Waupaca. New York yellow onions sold at \$1.85-\$2.15 per 100-pound sack in eastern cities; mostly \$1.70 f.o.b. Rochester. Midwestern sacked yellows \$1.50-\$2. Virginia yellow sweet potatoes ranged \$2.75-\$3.50 per barrel in leading markets. Maryland and Delaware yellow varieties 85¢-\$1.15 per bushel hamper. New York Danish type cabbage ranged \$29-\$40 bulk per ton in terminal markets; \$34-\$36 f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 46¢; 91 score, $45\frac{1}{2}$ ¢; 90 score, $44\frac{1}{4}$ ¢.

Wholesale prices of No.1 fresh American cheese at New York were Flats, $24\frac{1}{2}$ ¢-25¢; Single Daisies $24\frac{1}{2}$ ¢-24 $\frac{1}{2}$ ¢; Young Americas, $24\frac{1}{2}$ ¢-25¢.

October future contracts on the New York Cotton Exchange declined 38 points to 18.43¢, on the New Orleans Cotton Exchange 35 points, to 18.21, and on the Chicago Board of Trade 39 points to 18.23. The average price of Middling spot cotton in 10 designated markets declined 37 points to 17.76¢ per lb. On the corresponding day one year ago the price stood at 18.15¢ per lb.

Grain prices: No.1 dark northern spring wheat (13% protein) at Minneapolis \$1.35 3/8-\$1.37 3/8. No.2 red winter at Kansas City \$1.31 $\frac{1}{2}$. No.2 hard winter (12 $\frac{1}{2}$ % protein) at Kansas City \$1.24-\$1.25. No.2 hard winter (not on protein basis) Chicago \$1.30 $\frac{1}{2}$ -\$1.31. No.3 mixed corn, Chicago $98\frac{1}{4}$ ¢; Minneapolis $90\frac{1}{2}$ ¢- $91\frac{1}{2}$ ¢; Kansas City 93¢-94¢. No.3 yellow corn, Chicago $98\frac{1}{4}$ ¢- $98\frac{3}{4}$ ¢; Minneapolis $93\frac{1}{2}$ ¢- $94\frac{1}{2}$ ¢; Kansas City 94¢-95¢. No.3 white oats, Chicago $46\frac{1}{2}$ ¢-47¢; Minneapolis $45\frac{1}{8}$ ¢- $45\frac{5}{8}$ ¢; Minneapolis $47\frac{1}{2}$ ¢- $48\frac{1}{2}$ ¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXV, No. 9

Section 1

October 10, 1929.

FEDERAL FARM BOARD

The Federal Farm Board yesterday announced the approval of three loans as follows: 1. A supplemental commodity loan to the Tennessee Cotton Growers Association, not exceeding \$250,000.

2. A supplemental commodity loan to the South Carolina Cotton Growers Cooperative Association, not exceeding \$500,000. 3. A facilities loan not exceeding \$2,800,000 to the Florida Citrus Exchange. One condition of the loan to the Florida Citrus Exchange is that the loan shall be secured by first mortgages on packing plants of local units of the exchange; that those properties be appraised by a nationally known appraisal company and that the loan in no case shall exceed sixty per cent of the appraised value of any unit. A further condition of this loan is that the report of an audit now being made of the Florida Citrus Exchange by a nationally known firm shall indicate a condition satisfactory to the board. (Press, Oct. 10.)

BORDEN BUYS DAIRIES

A New York dispatch to-day reports that approval by officials of the New York Stock Exchange yesterday of the listing of 15,357 additional shares of capital stock of the Borden Company revealed that the company had acquired the Adirondack Dairy Corporation, of Glens Falls, N.Y.; Benson Dairy Company, of Chicago; C. Carlsen Dairy Company, of Chicago; Winnetka Sanitary Dairy Company, of Winnetka, Ill.; Wint's Dairy, of Pontiac, Mich., and the Hohlfelder Dairy Company of Glencoe, Ill.

WEST INDIAN AIR MAIL

A Paris dispatch to-day reports that the finance committee of the French Chamber of Deputies voted yesterday an appropriation of 50,000,000 francs (about \$2,000,000) for an air mail line in the West Indies. The route proposed is from the French West Indian Islands to French Guiana and Venezuela and probably will be extended later to Peru.

NEW ZEALAND WHEAT TO BRITAIN

A Wellington dispatch to the press to-day reports that arrangements have been made to ship 200,000 bushels of wheat from New Zealand to England this month, according to the chairman of the Wheat Growers' Association, giving evidence before the Parliamentary committee inquiring into the wheat industry yesterday. Further movements depend on the condition of the world markets, he added.

INTERNATIONAL BANKING

A Baden-Baden dispatch to-day says: "A question much discussed at Baden-Baden last night was whether the United States would permit the Federal Reserve Bank for International Settlements to exercise veto power on operations of the bank, or whether the Federal Reserve must continue to disassociate itself with the international bank. The question arose when it became known that the American delegates to the conference had thrown the weight of their authority toward reserving veto power..."

Section 2

Cotton

An editorial in The Wall St. Journal for October 9 says: "As of October 1 the cotton crop is officially estimated at 14,915,000 bales compared with 14,478,000 picked in 1928 and a five-year average of 15,024,000. Thus the crop is approximately up to average production, but allows nothing for steadily increasing world consumption. There will be no dearth of cotton but probably there will be a decrease in the world carryover at the end of the current season, assuming that the final crop approximates these figures. This estimate shows an increase of 90,000 bales in the month, and confirms the accuracy of the Crop Board's September forecast. The official estimate, however, is restricted only to the number of bales, and can not indicate grade and staple. This is a matter that will be of importance in the marketing of the crop. At this time the grade and staple of the crop is largely matter of guess work, but the long drought which caused undeveloped cotton to open must have meant some difference in staple...Spinners looking for white cotton may not find it as abundant as they could desire, while those using lower grades may find a larger than ordinary supply at hand...Taking the Garside estimate of world carryover of American cotton in connection with the present official estimate of production, the total supply of American lint this season is 19,389,000 bales compared with 19,599,000 a year ago. World consumption should equal that of the past year and probably exceed it. So while there should be enough bales of some kind to match consumption there will be a further decrease in reserves at the end of the year. The figures and the weather reports also contain a warning to the users of high-grade cotton, for it may not be in plentiful supply."

Fruit
Development

J. Sidney Cates writes of "Orchard Miracles" in The Country Gentleman for October. He says in part: "New horticultural developments, both in plant varieties and in better methods of culture and propagation, have recently been crowding fast to the front...The new phony-immune and borer-immune peach tree will be grown on a plum stock. And thereby hangs a tale well illustrative of the way we get one idea here and another there and finally patch them together to make a mosaic which answers a great practical problem. A plum tree and a pocketknife are the properties by which this double result is effected, although in narrowing down the trail, culture media, test tubes, microscopes and all the other paraphernalia of science have been brought into play....A piece of horticultural work of outstanding significance has recently been done by C. F. Williams, of the North Carolina Experiment Station. Williams has paved the way for a new set of commercial dewberry and blackberry varieties. The new kinds will lose nothing in productivity and quality of fruit, but will lose an undesirable characteristic which has always limited production of these delightful fruits. The new varieties will come without thorns. ...In an article appearing a little more than a year ago I told of some of the remarkable results being secured in strawberry breeding work headed by Dr. George Darrow, of the United States Department of Agriculture, and predicted the substitution of these new type plants for most of the commercial sorts now in use. The new berries are forging ahead in recognition at an even more rapid rate than anticipated. One variety mentioned in the previous article as No. 659, but

now officially named Blakemore, will apparently completely dominate commercial production in the middle Atlantic Coast country just as soon as nursery stock for such large planting is available...The Minnesota Experiment Station several years ago produced a phenomenal red raspberry which is sweeping the whole country east of the Rockies. It is known as the Latham. The plant is far more productive than the Cuthbert and is much hardier. Compared with any other raspberry it has good shipping qualities. It is coming into most extensive planting, and everywhere is making good. And Darrow has put out a purple raspberry which seems an extraordinary preserving sort...This berry is a cross between a red and a black sort. The plant is a heavy yielder, with the size holding up until the end of the season. The berry is firmer than previous purple sorts and much firmer than the red varieties. It is well adapted from Washington north to Canada. This new berry, while still designated by its number, 161, is now being propagated extensively...The category of new small fruit would not be complete without mention of two new gooseberries. The Potomac River marks about the southern limit of commercial gooseberry production, and in fact, even for home gardens, old sorts do very poorly as far south as Washington. A new giant plant which has been named the Glendale promises to carry the gooseberry very much farther South. This new sort came from hybrids by that genius who produced so many extraordinary things in plant life, Van Fleet. While the individual berries are somewhat small, a single plant of the Glendale variety will furnish more than an abundant crop for the ordinary family....For the Northern States a new gooseberry of phenomenal characteristics is sweeping all other sorts aside. It is known as Poorman, and has been backed strongly by the New York Experiment Station at Geneva...A new type of small fruit is represented by the Young dewberry. It is a fruit of an excellence which many think has never been equaled in this country....This brief review of some of the new happenings in horticulture would not be complete without mention of two native wild plants, the blueberry and the viburnum, which have recently made sensational entry into the domesticated field...The new viburnum varieties furnish not only an excellent substitute for these jelly and jam making fruits (gooseberries and currants) but in addition the viburnum has a distinctly ornamental value, both when white with bloom in the early season and later when the red berries are ripe. The blueberry also has been lifted from the role of a wild thing we take for granted into one of the most delightful and showy of all fruits. Selection and breeding work by Dr. F. V. Coville, of the Bureau of Plant Industry, is responsible for this epoch-making new small-fruit variety...Another new fruit, and one with extremely wide adaptation, is the bush cherry. The bush cherry came to us from Manchuria, but came primarily not as a fruit, but as an ornamental....Pretty soon it began to be noted that here and there one of these ornamentals would produce a fruit crop of surprising quality. And when not nipped by spring frost the fruit is always borne with the greatest profusion, the little cherries crowding thick around the stem. Gradually horticulturists have made selections from these seedlings, and now leading nurserymen are offering the bush cherry not only as a striking ornamental when in bloom, but as a plant which bears a heavy fruit crop which is also a thing of beauty..."

Tung Oil An editorial in The Florida Times-Union for October 3 says:
In Florida "Production of tung oil presents to Florida, at this time, an opportunity of immense importance to this State, through the establishment here of a new industry....The growing of tung oil trees is no longer a question of experiment in this State. These trees, hitherto grown almost exclusively in China, grow well in Florida and produce well of the nuts, from which tung oil is extracted. This has been proved with entire satisfaction in various sections of this State, where tung oil trees have been grown for some years past. Government and other competent authorities have declared that the growing of tung oil trees in Florida is entirely feasible, and that the oil extracted from the nuts that grow on these trees is of superior quality...."

Section 3

Department of Agriculture An editorial in The Washington Post to-day says: "As a result of an inspection tour in ten Western States and Alaska by members of a House subcommittee on agriculture, Congress will be asked for a greater appropriation to fight forest fires. Members of the subcommittee have returned to Washington convinced that the annual loss from timber fires is far larger than is necessary. A statement by Representative Summers, of Washington, indicates that Congress will be asked to adopt a new policy in dealing with fires on national forest preserves. Each year the Government spends approximately \$2,000,000 for emergency fire-fighting. This is in addition to the vast amount spent for fire prevention and for the regular fire-fighting organization which remains constantly on duty. Members of the committee hope to reduce that figure and save many thousands of acres of timber by a more thorough program of fire prevention. 'We who have studied the problem on the ground this year,' said Representative Summers, 'believe that it would be greater economy to spend more money on the national forest roads, trails and firebreaks than to roll up the expense of emergency fighting.'...The Forest Service estimates that fires caused more than \$3,000,000 damage to forest land this season. The figure is misleading, however, since it represents only the value of timber destroyed. It does not include damage done to young tree growth, to watersheds or game preserves. There is growing support for the view that the great value of the forests is not only in their timber, but in the protection they give watersheds. Erosion resulting from a fire-devastated area probably causes more loss than the fire itself. The total loss is sufficiently high to justify Congress in giving serious attention to the forthcoming recommendation for additional funds."

Section 4
MARKET QUOTATIONS

Farm
Products

Oct. 9--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$12.75-\$16.35; cows, good and choice \$8.25-\$10.50; heifers (850 lbs. down) good and choice \$12.50-\$14.75; vealers, good and choice \$12-\$15; feeder and stocker steers, good and choice \$9.75-\$11.50. Heavy weight hogs (250-350 lbs.) medium, good and choice \$9.10-\$10.25; light lights (130-160 lbs.) medium to choice \$9.25-\$10.25; slaughter pigs (90-130 lbs.) medium, good and choice \$8.75-\$10. Slaughter lambs, good and choice (84 lbs. down) \$12.60-\$13.75; feeding lambs (range stock) medium to choice \$10.75-\$13.25.

Maine sacked Green Mountain potatoes sold at \$2.50-\$2.90 per 100 pounds in eastern markets; \$2.15-\$2.20 f.o.b. Presque Isle. Wisconsin sacked Round Whites closed at \$2.20-\$2.50 carlot sales in Chicago; \$2-\$2.10 f.o.b. Waupaca. Virginia yellow sweet potatoes sold at \$2.75-\$3.75 per barrel in city markets. New Jersey yellows \$1.75-\$2 per bushel hamper in New York City. Tennessee Nancy Halls \$1.40-\$1.50 in Chicago. New York yellow onions \$1.85-\$2.15 per 100-pound sack in eastern markets; \$1.65-\$1.70 f.o.b. Rochester. Indiana and Iowa yellows \$1.25-\$1.50 in Chicago. New York Rhode Island Greening apples \$5-\$6 per barrel in New York City. Eastern Staymans \$1.75-\$2.40 per bushel basket in eastern cities. Michigan Rhode Island Greenings \$2.50-\$2.75 in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, 46¢; 91 score, 45½¢; 90 score, 44¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 24½¢-25¢; Single Daisies 24¢-24½¢; Young Americas, 24½¢-25¢.

Average price of Middling spot cotton in 10 designated markets declined 1 point to 17.75¢ per lb. On the same day last year the price stood at 18.15¢. October future contracts on the New York Cotton Exchange declined 1 point to 18.42¢, on the New Orleans Cotton Exchange 2 points to 18.19¢. Sales of spot cotton reported in 10 markets amounted to 43,970 bales, compared with 38,952 on the corresponding day one year ago. Exports were 36,188 bales, against 25,895 on the same day last year. Exports from August 1 to October 9 this season amounted to 1,251,188 bales, compared with 1,318,057 for the corresponding period last season.

Grain prices: No.1 dark northern spring wheat (13% protein) at Minneapolis \$1.35 5/8-\$1.37 5/8. No.2 red winter at Kansas City \$1.32-\$1.34. No.2 hard winter (not on protein basis) at Chicago \$1.29½-\$1.31½. No.3 mixed corn at Minneapolis 90¢-91¢; Kansas City 93¢-94¢. No.3 yellow corn, Chicago 99¢; Minneapolis 93¢-94¢; Kansas City 94½¢-95½¢. No.3 white oats, Chicago 46½¢-48¢; Minneapolis 45½¢-45¾¢; Kansas City 47¢-48¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXV, No. 10

Section 1

October 11, 1929.

FEDERAL FARM BOARD

The Federal Farm Board announced yesterday that a call has been issued for a meeting of the cooperative livestock marketing associations at Chicago, Wednesday, October 23. At this conference the Farm Board will suggest plans for a national organization in which all the livestock cooperatives can participate. Those invited to the Chicago conference are officials of the National Live Stock Producers Association, which operates sales agencies on 12 of the large terminal markets and also operates subsidiaries consisting of a national feeder buying service and also a national order buying service, filling packer orders both on and off the markets; officials of the Farmers Union group, which operates on 9 of the terminal markets; the Farmers Live Stock Commission Company at St. Louis; the Central Cooperative Association at South St. Paul; the People's Cooperative Sales Agency at South St. Paul; the Equity Cooperative Live Stock Sales Association at Milwaukee; the Producers Live Stock Commission Association at Springfield, Illinois; the Missouri Farmers Association Live Stock Commission at Springfield, Missouri; the Cattle Raisers and Producers Commission Company at Fort Worth, Texas; and the Western Cattle Marketing Association of San Francisco, California. In addition to these operating agencies, the presidents of the following national farm organizations are invited to participate in the meeting because of the splendid support they are giving cooperative marketing: American Farm Bureau Federation; the National Grange; the National Farmers Union; the National Equity Union; and the American National Live Stock Association. (Press, Oct. 11.)

NEW YORK PRODUCE TRANS- PORTATION

The New York Times to-day says: "Berne A. Perke, New York State Commissioner of Agriculture and Markets, requested the fruit and produce trade yesterday to suspend the principal clause in the agreement of Monday on the basis of which the three-day strike of market truck drivers was settled. By this clause commission merchants agreed to accept produce only when it was delivered in trucks belonging to members of the Market Truckmen's Association, and, in effect, forbade growers to bring their crops directly to market.... Although the agreement was reached only Monday complainants assert that this is costing individual farmers as much as \$125 a week extra to get their produce to market, for the farmer and not the receiver is called upon to pay the additional cartage...."

ROAD APPRO- PRIATIONS

Representative Dowell, chairman of the House roads committee, contemplates making a proposal to double the amount the Government appropriates annually as aid for roads, according to the press to-day. He intends to introduce a bill to authorize a yearly appropriation of \$145,000,000 as roads aid and \$10,000,000 annually for forest roads and trails.



Section 2

Dairy Industry

An editorial in The Dairy Record for October 2 says: "While much progress has unquestionably been made in improving the dairy herds of the country, there is still a long way to go before a general level of economical production is reached. In South Dakota, for example, the average production per cow is estimated to be 125 pounds of butterfat, and, despite the higher figures which are so glibly quoted in other States, we seriously question whether the average for the country is much over 150 pounds per cow. In view of the fact that doubling a cow's production is said to treble a farmer's profit from her, it is obvious that there is still room for considerable farm relief which does not involve governmental subsidies. Because the dairy industry is so near a balance between consumption and production, this matter of herd improvement is closely coupled with the question of overproduction. Considering that there are, in round numbers, not far from 22,000,000 cows being milked, and that we are within a two days' supply of providing all the butter we use, it will readily be seen that but very little average improvement would be needed to wipe out the existing margin and leave a surplus--in fact, an increase of one pound of butterfat per cow would wipe out that two-day margin three times over. The most important problem of the dairy industry is that of grading up herds without flooding the market with more butter than can be absorbed at a price which represents a profitable return to the rank and file of farmers....It is true that there is a way out--by bringing about an increase in the consumption of dairy products--but, at the present rate at which the producer, himself, is taking hold of this solution, we may see overproduction before we see any united effort of this kind."

Rural Taxes

Clarence Heer writes of the rural tax problem in Social Forces for September. He says in part: "Rural local government as embodied in our counties, townships, and school districts serves the needs of the county's most depressed and poverty-ridden economic group--the Nation's farmers. With the average farm operator receiving less than \$650 per annum for his labor and for that of his family, rural government ought to supply a maximum of needed services at a minimum of price. Actually, as at present organized and financed, it is the most expensive kind of government in the country. That the American farmer pays out a larger percentage of his meagre income for governmental services than does the more affluent urbanite is abundantly evidenced by the findings of official surveys and reports...Practically the only substantial equivalent which the farmer receives for his taxes are the services of schools and highways. In North Carolina over 80 per cent of all rural tax monies are expended for those two objects. Since the farmer spends such a large proportion of his income for highways and education, it might well be expected that the quality of the rural offering in those two fields, at least, would be on a parity with current urban standards. That this is very far from being the case is almost too obvious to require demonstration...Basically there are two main reasons why the farmer is at such a serious disadvantage as compared with the city dweller in the matter of governmental benefits and burdens. The first of these reasons is connected with the fact that local governments in America are forced to rely almost exclusively on

a single revenue source, the general property tax, as a means of financing their functions. Rural regions normally possess much less taxable wealth per capita than do urban areas. In order to finance a given standard of expenditure per inhabitant, rural governments must, therefore, apply a higher rate of property taxation and take a larger share of the tax payer's income than the same standard of expenditure would entail in the city. In the second place, the per capita cost of supplying what from the financial point of view are the more important governmental services is, as a general rule, considerably higher in the country than it is in the city. The unfortunate farmer is thus caught between the two sharp blades of a pair of scissors. On the one hand, his tax rate is pushed up because he lives in a region in which wealth is spread out thinly. On the other hand it is increased because rural populations are widely scattered and the resulting difficulties of organization make the per capita cost of government high....A much more liberal policy on the part of State legislatures is required, if the rural tax problem is to be satisfactorily solved."

Sheep
Research
in Aus-
tralia

Nature (London) for September 21 says: "In a speech in July last to the Sheep Breeders' Association of Australia, the Prime Minister of the Commonwealth emphasized the need for scientific investigations into problems facing Australian pastoralists to-day and handicapping them in both wool and meat production in competition against other countries. He stated that the Government is prepared to go a long way, through the Council for Scientific and Industrial Research, to meet the cost of the needed research work, but in its present serious financial difficulties it could not do everything. He invited the pastoralists to provide the main immediate need, which is a central building to house the Council's veterinary workers. Within a few weeks, F. D. McMaster, a leading stock-owner of New South Wales, offered to place 20,000 pounds at the disposal of the Council for the erection of an Animal Health Laboratory. This generous offer was immediately accepted, and its acceptance carries with it an obligation on the part of the Council for Scientific and Industrial Research to equip, staff, and conduct the laboratory. In all probability the Council will seek the cooperation of the University of Sydney in establishing a Division of Animal Health, and the new laboratory will, in that case, be erected in the university grounds."

World
Trade

International trade in 1928 was valued at \$68,035,000,000, as compared with \$66,103,000,000 in the previous year and \$41,834,000,000 in 1913, according to a survey by J. J. Kral of the division of statistical research of the Department of Commerce, which was made public September 29. The share of the United States was \$9,219,000,000 in 1928, represented by \$5,128,000,000, or 15.6 per cent, of the exports and \$4,091,000,000, or 11.7 per cent, of the imports. The United Kingdom outranked the United States in the value of imports in 1928, with \$5,825,000,000, but her exports, at \$4,106,000,000, were \$1,022,000,000 less in value. The total trade of the United Kingdom was \$9,993,000,000, or \$722,000,000 more than that of the United States. Combining the Irish Free State with the United Kingdom, the total English trade, exclusive of commodities interchanged, was \$9,566,000,000, represented by exports valued at \$3,897,000,000 and imports at \$5,669,000,000. Germany ranked third with exports of \$2,930,000,000

and imports of \$3,334,000,000, a total of \$6,264,000,000. The tables showed also that in value, at least, both imports and exports of Germany, like those of the United States and the United Kingdom, were greater than in the pre-war year, 1913. The survey stated that as compared with 1913, the last year before the outbreak of the World War, international trade in 1928 showed an increase in value of about 53 per cent. (Press, Sept. 30.)

Section 3

Department of Agriculture Manufacturers Record for October 10 says: "Colonel Peter O. Knight and others of Florida recently spent considerable time in Washington with Secretary Hyde carefully studying the whole situation in regard to the Mediterranean fly infestation and the method of handling the problem; they went home thoroughly convinced that the Department of Agriculture is doing its utmost to meet the situation with justice to Florida and to the country at large...After a thorough study of the whole matter in Washington, Colonel Knight issued a statement on returning to Florida and called upon the people of the State to be patient while the Government is working out its plans. The Manufacturers Record is satisfied that the Department of Agriculture fully understands the situation and that it is desirous of doing everything in its power to help the Florida citrus growers and to make shipments possible as soon as this can be done with safety to the State itself and to the rest of the country. Courage and patience should now prevail throughout the State; courage as to the great future of Florida and patience in permitting the Government to work out this problem, even though individuals here and there may not be able to see face to face with the department and its scientific workers...."

Section 4
MARKET QUOTATIONS

Farm
Products Oct. 10--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$12.75-\$16.25; cows, good and choice \$8.25-\$10.50; heifers (850 lbs. down) good and choice \$13-\$15; vealers, good and choice \$12-\$15; feeder and stocker steers, good and choice \$10-\$11.75. Heavy weight hogs (250-350 lbs.) medium, good and choice \$9.10-\$10.25; light lights (130-160 lbs.) medium to choice \$9.15-\$10.15; slaughter pigs (90-130 lbs.) medium, good and choice \$8.75-\$10. Slaughter lambs, good and choice (84 lbs. down) \$12.75-\$13.75; feeding lambs (range stock) medium to choice \$10.75-\$13.25.

Maine sacked Green Mountain potatoes sold at \$2.55-\$2.90 per 100 pounds in eastern cities; \$2.15-\$2.20 f.o.b. Presque Isle. Wisconsin sacked Round Whites \$2.25-\$2.50 carlot sales in Chicago; \$2-\$2.10 f.o.b. Waupaca. Virginia yellow sweet potatoes closed at \$2.50-\$4 per barrel in the East. Maryland and Delaware yellows \$1-\$1.25 per bushel hamper. Tennessee Nancy Halls \$1.10-\$1.40 in the Middle West. New York Danish type cabbage ranged \$28-\$35 bulk per ton in terminal markets; \$22-\$23 f.o.b. Rochester. New York yellow onions ranged \$1.90-\$2.25 per 100-pound sack in eastern cities; \$1.65-\$1.70 f.o.b. Rochester. Midwestern yellows \$1.25-\$1.50 in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, $45\frac{3}{4}\text{¢}$; 91 score, 45¢ ; 90 score, $43\frac{1}{2}\text{¢}$.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, $24\frac{1}{2}\text{¢}$ - 25¢ ; Single Daisies 24¢ - $24\frac{1}{2}\text{¢}$; Young Americas, $24\frac{1}{2}\text{¢}$ - 25¢ .

Average price of Middling spot cotton in 10 designated markets advanced 16 points to 17.91¢ per lb. On the same day one year ago the price stood at 18.46¢ per lb. October future contracts on the New York Cotton Exchange advanced 12 points to 18.54¢ , on the New Orleans Cotton Exchange 13 points to 18.32¢ , and on the Chicago Board of Trade 13 points to 18.38¢ .

Grain prices: No.2 red winter wheat at Kansas City (Nominal) \$1.32-\$1.34. No.2 hard winter (12 $\frac{1}{2}\%$ protein) at Kansas City \$1.23-\$1.25. No.2 hard winter (not on protein basis) at Chicago \$1.30 $\frac{1}{4}$. No.3 mixed corn, Chicago $97\frac{1}{4}\text{¢}$; Minneapolis 89¢ - 90¢ ; Kansas City 92¢ - 93¢ . No.3 yellow corn, Chicago $97\frac{1}{2}\text{¢}$; Minneapolis 92¢ - 93¢ ; Kansas City $93\frac{1}{2}\text{¢}$ - $94\frac{1}{2}\text{¢}$. No.3 white oats, Chicago $46\frac{1}{4}\text{¢}$ - 47¢ ; Minneapolis $44\frac{1}{8}\text{¢}$ - $44\frac{7}{8}\text{¢}$; Kansas City 47¢ - 48¢ . (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXV, No. 11

Section 1

October 12, 1929.

THE TARIFF BILL The Associated Press to-day reports: "President Hoover was told yesterday by Senator Watson, of Indiana, the Republican leader, that prospects for passage of the tariff bill by the Senate before the regular session opens in December appeared unlikely. At a White House conference, the Republican leader called attention to the fact that in the remaining six weeks the Senate has yet to act upon all of the numerous rate schedules. . . ."

**FEDERAL
FARM BOARD**

The Federal Farm Board yesterday approved an application of the Ohio Farmers Cooperative Milk Association of Cleveland, Ohio, for a marketing and facilities loan of \$400,000. Pending investigation, the board took under advisement the question of increasing this sum to \$600,000. (Press, Oct. 12.)

The Senate agricultural committee yesterday recommended the confirmation of the eight appointed members of the Federal Farm Board, according to the press to-day.

**NATIONAL
DAIRY SHOW**

A St. Louis dispatch October 11 says: "The new \$2,000,000 arena adjoining exposition buildings through which St. Louis expects to establish itself as the dairy capital of the world will be formally opened tomorrow with the National Dairy Show which will continue through October 19.... Between 250,000 and 350,000 persons are expected to attend the National Dairy Show. Members of 4-H Clubs from 35 States, who have been awarded free trips to St. Louis, will participate in the program at the show. More than 1,400 head of purebred cattle, 300 more than have been shown at any of the 22 preceding expositions, have been entered in the show. Exhibits of the latest types of dairy machinery will constitute one of the outstanding features of the eight-day exposition...."

**INTERNATIONAL
BANK**

A Baden-Baden dispatch October 11 says: "The conference on the Bank for International Settlements made decided progress on Thursday by agreeing provisionally on several things which the institution will not do. It was decided that the new bank will not issue notes or create credits but will merely transfer, distribute and mobilize existing credits. Its practice beyond that point will be left for the future to develop. With these 'don'ts' clearly established, the delegates felt that they had avoided dangers that might have arisen from inflation, the interference of the international bank with private enterprise or the domination of the economics of any country."

Section 2

Agricultural Journal Merger Announcement is made in the press that Wallaces' Farmer and the Iowa Homestead will be consolidated under the name of Wallaces' Farmer and Iowa Homestead. The first issue of the new publication will appear on October 25.

Anglo-American Trade

An editorial on a recent address of Dr. Julius Klein, Assistant Secretary of Commerce, in The New York Times for October 9 says: "...The British Empire is the largest customer of the United States. Conversely, the United States plays an important role in the trade of the dominions as well as of Great Britain. About 40 per cent of our exports in 1928 went to countries under the British flag. Thirty per cent of our imports came from such countries. Our share of the imports into Great Britain amounted to 16 per cent of the total imports into that country. We furnish two-thirds of Canada's imports, a quarter of Australia's, about a fifth of New Zealand's, and a sixth of South Africa's imports. Contrary to a common belief, the cases where American exports actually displace British are comparatively few. This is as true in Latin America as it is in the dominions. The United States has exported to these countries the products which are made best and most cheaply here, and which are especially adapted to the conditions in the New World. So, for example, we have exported large numbers of automobiles, tractors, farm implements and other mechanical devices. In the only line in which anything approaching direct competition might be expected--cotton goods--American products have, for the most part, been sufficiently different from those supplied by England to make no special inroads into English sales...."

British Dairy Research

The Lancet (London) for September 28 says: "The National Institute for Research in Dairying has for its chief aim the creation of a healthy industry, and in its early days the institute at Reading demonstrated the losses occasioned by faulty milk and the methods to prevent those losses. This work has been of value to the Ministries of Health and of Agriculture, providing the former with the means of establishing standards of cleanliness for milk, and the latter with the basis of an educational campaign. Dairymen are now beginning to recognize that a cleaner milk is worth more money and are paying for it on a quality basis. The farmer is thus reaping the benefits to be derived from a healthy industry and the consumer is getting a sounder food-stuff. The same policy has been adopted towards the problem of milk carrying disease, particularly tuberculosis. The institute has demonstrated the grave losses caused by bovine tuberculosis and has investigated the means by which it is spread in dairy herds, and the need for the more extended use of the tuberculin test. The steadily increasing number of non-reacting herds throughout Great Britain, and especially within a short radius of the institute, is gratifying evidence of the influence of this work. The annual report of the institute for 1928, while it recognizes all this shows that more is necessary if a complete picture of the reasons for the varying constitution of milk is to be obtained...Many of the observations will hardly be fully explained until a more thorough study has been made of the physiology of milk secretion, and of the influence of the constitution of foodstuffs upon the final composition of milk. The report contains an urgent appeal, supported by many eminent physiologists, for means

to set up a department of physiology within the institute. We wish success to this effort in view of the importance to medicine of the work that is being done there."

Cotton Situation Manufacturers Record for October 10 says: "During the Sully cotton bull movement about a quarter of a century ago, Daniel J. Sully, through a number of articles warned against the steady deterioration of cotton seed that was being planted, and the inevitable result of lessened quality in the staple. Some of his predictions are apparently coming true, notwithstanding the efforts of the Agricultural Commissioners of the South and some leading breeders of high grade seed to induce southern farmers to plant nothing but select seed. Prof. John A. Todd, principal of the City School of Commerce of Liverpool, a noted world expert on cotton conditions, has recently presented his annual review, through the Association of Cotton Textile Merchants of New York, on the world's cotton situation. The association sums up the review as follows: 'Warnings of the danger to America of 20 years of almost steady deterioration of the average quality of its cotton crop as contrasted with the efforts of other lands to improve staple grades as well as to enlarge production are sounded by Professor John A. Todd of Liverpool, England, in an analysis of The World's Cotton Situation...'" (The summary follows to some length.)

International Cotton Congress The Statist (London) for September 28 says: "Many interesting details in connection with the cotton industry were discussed at the fourteenth International Cotton Congress, which recently met at Barcelona. The president recalled that when the first congress was held in Switzerland in 1904, following the attempts by the 'Sully ring' to raise the price of cotton artificially, it was realized that the most important of the mutual interests of those engaged in the cotton trade was to secure ample supplies of the raw material at reasonable prices. Since then the task of growing cotton has steadily increased, and to-day European mills were using annually two and a quarter million bales of cotton secured from various countries in which the systematic growth of the plant was a new enterprise steadily encouraged by the cotton spinning and weaving industry. The additional supplies had made the industry less at the mercy of the vagaries of the weather and of speculation. In a review of the work of cotton growing within the British Empire it was mentioned that the total amount of cotton with a staple of one and one-sixteenth inches and overproduced in the Empire, including parts of India, was roughly one million bales. Developments in connection with this work had effected almost revolutionary improvement in cotton growing research. Many new types had been propagated and numerous enemies of the plant were being satisfactorily combated. The common interests of growers and spinners in the cotton industry were dealt with by C. O. Moser, general manager of the America Cotton Growers' Exchange...Mr. Moser foretold that the 40,000 men now privately engaged in cotton production in the United States would be replaced very rapidly, in all probability, by a few large and powerful concerns. As regards the effect of the Agricultural Marketing Act, which recently became law in the United States, Mr. Moser declared that with the American Government as a partner, the cotton cooperators would be able to render better services to the cotton industry than had been possible."

hitherto....Among resolutions adopted at the close of the congress was one requesting the Indian Government to have bales for export marked in accordance with the characteristics of the cotton. It was also agreed to fix the humidity figures of Egyptian cotton at 9 per cent, but manufacturers to be allowed to claim for any excess over $8\frac{1}{2}$ per cent..."

New York
Produce
Trans-
porta-
tion

An editorial in The New York Times for October 11 says: "The settlement of the truck drivers' strike has given rise to some misgivings. The strike was ended swiftly, with little interruption to the normal processes of trade....The disturbing factor is the agreement on the part of the commission merchants and others to refuse henceforth to receive produce by direct truck from distant points. This means money in the pockets of the local delivery men. Hereafter, if the agreement stands, fruit and vegetables arriving in New York on out-of-town trucks will have to be unloaded, loaded again into trucks operated by employees of the Market Truckmen's Association, and by them delivered to the commission houses. Berne A. Pyrke, Commissioner of Agriculture and Markets, fears that this will increase retail prices and reduce farmers' profits....A more rational approach to a solution of the problem would be either to enforce special traffic regulations during the rush hours or else to organize a truck terminal which could handle business expeditiously without penalizing the out-of-town drivers, or the shippers whom they serve."

Section 3

Depart-
ment of
Agricul-
ture

James E. Boyle, professor of Rural Economy at Cornell University, writing under the title "Insects and Men" in Atlantic Monthly for October, reviews some of the work that has been done to stem the ravages of insect pests. He says in part: "The world's history needs to be written once more....It should next be written in terms of insects. This is not the age of man; this is the age of insects. What the yellow fever mosquito, for instance, or the cattle tick, or the tsotsi fly has done to the human race is still largely unrecorded... Will man or bug inherit the earth? If it is a question of the survival of the fittest, then the argument is all in favor of the bug... Few jobs ever done by the United States Department of Agriculture in the field of entomology or elsewhere have been so spectacular and so immediately beneficial as was this fight on the cottony scale. Victory was secured by the introduction from Australia of a particular ladybug whose diet is this cottony scale, and whose appetite is for this insect only. But to win this battle was not the work of one year, for it was not so simple as it looks in retrospect...Next to this achievement stands the success in saving the dominating industry of the Hawaiian Islands--cane sugar--from annihilation at the hands of another Australian insect. In this case it was the cane-leaf hopper. Its depredations ran up into many millions of dollars. The rise and decline of this insect may be sharply pictured by the statistics of sugar production on one big plantation. (Here follows a table of figures) This diminuendo and crescendo marks the fight put on....The entomologist sent to Australia succeeded, finally, in finding and carrying to Hawaii the parasite which is the natural enemy of the cane-leaf hopper. The parasite multiplied rapidly. His rise marked the decline of the leaf hopper...When Chief L. O. Howard of the Bureau of Entomology visited

Hawaii in 1915 he pronounced the situation with regard to the sugar-cane-leaf hopper as 'almost perfect.' These two brilliant successes in overcoming our insect enemies had one undesirable effect, and that was, they created a sense of false security in the minds of the general public. The feeling became general that for our defense in the war against the insect hordes we may look with confidence to the highly proficient professional entomologists in the Department of Agriculture and in the State colleges and experiment stations. The fact remains that in only a few conspicuous cases have we won the battle against the bug. With most of the harmful insects in the United States, either the bug has definitely won the war or the fighting is still going on...

Section 4 MARKET QUOTATIONS

Farm Products

Oct. 11—Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$12.75-\$16.25; cows, good and choice \$8.25-\$10.50; heifers (850 lbs. down) good and choice \$13.25-\$15; vealers, good and choice \$12-\$15; feeder and stocker steers, good and choice \$10-\$11.75. Heavy weight hogs (250-350 lbs.) medium, good and choice \$9.10-\$10.15; light lights (130-160 lbs.) medium to choice \$9.15-\$10.05; slaughter pigs (90-130 lbs.) medium, good and choice \$9-\$10. Slaughter lambs, good and choice (84 lbs. down) \$12.75-\$13.75; feeding lambs (range stock) medium to choice \$10.75-\$13.25.

Maine sacked Green Mountain potatoes sold at \$2.60-\$3 per 100 pounds in eastern cities; \$2.10-\$2.20 f.o.b. Presque Isle. Wisconsin sacked Round Whites closed at \$2.35-\$2.75 carlot sales in Chicago; \$2.10-\$2.25 f.o.b. Waupaca. New York yellow onions ranged \$1.90-\$2.10 per 100-pound sack in eastern cities; mostly \$1.65 f.o.b. Rochester. Midwestern yellows \$1.35-\$1.50 in Chicago. New York Danish type cabbage brought \$28-\$37 bulk per ton in terminal markets; \$20-\$22 f.o.b. Rochester. Virginia and West Virginia York apples sold at \$5-\$5.25 per barrel in New York City; New York McIntosh \$8-\$8.50. Michigan Jonathans sold at \$2-\$2.25 per bushel basket in Chicago and Rhode Island Greenings at \$2.25-\$2.50.

Average price of Middling spot cotton in 10 designated markets declined 23 points to 17.68¢ per lb. October future contracts on the New York Cotton Exchange declined 23 points to 18.31¢, at New Orleans 19 points to 18.13¢, and at Chicago 13 points to 18.25¢. Sales of spot cotton reported in 10 markets amounted to 69,777 bales. Exports were 32,673 bales.

Grain prices: No.2 red winter wheat at Chicago \$1.33; Kansas City (Nominal) \$1.32-\$1.34. No.2 hard winter (12½% protein) at Kansas City \$1.22-\$1.24. No.2 hard winter (not on protein basis) at Chicago \$1.29½. No.3 mixed corn, Minneapolis 89¢-90¢; Kansas City 92½¢-93½¢. No.3 yellow corn, Chicago 97½¢-97¾¢; Minneapolis 92¢-93¢; Kansas City 93½¢-94½¢. No.3 white oats, Chicago 46¢-47¢; Minneapolis 43 7/8¢-44 7/8¢; Kansas City 46½¢-47½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXV, No. 12

Section 1

October 14, 1929.

FEDERAL FARM BOARD

The Federal Farm Board to-day announces that in accordance with the provisions of Sec. 3 (a) of the Agricultural Marketing Act the following products and groups of products have been designated as agricultural commodities: 1. Cotton. 2. Dairy products, including fluid milk, cream, cheese, condensed milk, butter, ice cream, evaporated milk, whole and skim milk powder. 3. Grains, including wheat, rye, corn, oats, barley, flax, grain sorghums and buckwheat. 4. Rice. 5. Livestock. 6. Wool and mohair. 7. Tobacco. 8. Poultry and eggs. 9. Seeds, including alfalfa, clover, timothy, red top and other field seeds. 10. Potatoes. The Farm Board is studying the uses and marketing methods of other products of the farm and later will designate additional agricultural commodities when sufficient information is available upon which to act. (Press, Oct. 14.)

CANADIAN GRAIN STOCKS

A dispatch to-day from Fort William, Ontario, says: "For the first time in several weeks stocks of grain in store at the head of the lakes showed a decrease, stocks of all grains dropping by 2,000,000 bushels to 70,643,221 bushels. Wheat in store here dropped by more than 2,225,000 bushels, while barley, flax and rye showed increases."

DAVIS ON LIVING SCALE

James J. Davis, Secretary of Labor, speaking last night over the radio, said that the standard of living in this country was to-day the highest ever achieved anywhere in the world. Mr. Davis said further that this standard will continue to rise. Statistics reveal, he said, following a survey of the cost of living of 500 typical American working families with annual incomes between \$960 and \$2,500, that the annual average consumption per family was 498 pounds of meat; 94 dozen eggs, 560 quarts of milk and cream, 96 pounds of butter, 238 pounds of sugar, 777 pounds of flour, meal, bread and rolls; 600 pounds of potatoes and other articles in proportion. (Press, Oct. 14.)

KANSAS CITY MILK

A Kansas City dispatch to-day states that sabotage and armed violence have made their way into the Kansas City milk strike, which started last Monday, when milk producers decided to withhold their product from the Kansas City distributors unless an increase of approximately 6 cents a gallon is made in the present rate.

TOBACCO MEN ASK INTER- VIEW

A Danville, Va., dispatch to-day reports that tobacco growers, complaining of low prices paid them for their tobacco, have been called to meet next Wednesday at Raleigh, N.C., with a view to planning for the proposed interview they hope to secure with President Hoover.

Section 2

Bovine Tuberculosis Eradication

An editorial in Pennsylvania Farmer for October 12 says: "About 70 per cent of all cattle in Pennsylvania have been tested for tuberculosis. Before the middle of 1931 the percentage figure should exceed 90, judging by the present rate of progress. In another great dairy State, Wisconsin, every county has been tested or is signed up awaiting the test. There are 787 accredited counties in the United States and soon 500 more will be added to the list. Thus the bovine tuberculosis eradication campaign seems not to have yielded to the wishful predictions of those who stated confidently a few years ago that the undertaking was hopeless and soon would be abandoned. It has truly been a gigantic task and some black spots are still to be cleaned up. The fact that the job needed to be done, and that dairymen will profit by it eventually, has made it no less painful to owners of badly infected herds. Countless heavy losers deserve credit for the way they have helped promote the work in their communities, taking their own losses without complaint."

Branch Banking

An editorial in Farm Implement News for October 10 says: "Although the American Bankers' Association dodged when it had an opportunity to determine the attitude of its members on the extension of branch banking, it is evident that a strong effort will be made to obtain branch bank legislation. Officials of certain large key banks already foresee the day when they will be the main links in a comparatively few chains of banks that will control all the remunerative banking in this country. They justify branch banking on the ground of financial stability and point to the record of bank failures in many rural communities. ~~Especially as it is a source of the main cause of the~~ Possibly branch banking is inevitable, but we can not avoid the conviction that branch banking will be extremely impersonal. Hired managers will not be allowed much leeway in making character loans. They will have to have gilt-edged securities in hand before they grant credit. The moral risk will still count in the big cities, because the city business man knows some official of the bank from which he gets credit. But it is a long way from Amarillo and Billings to Wall St. and La Salle St."

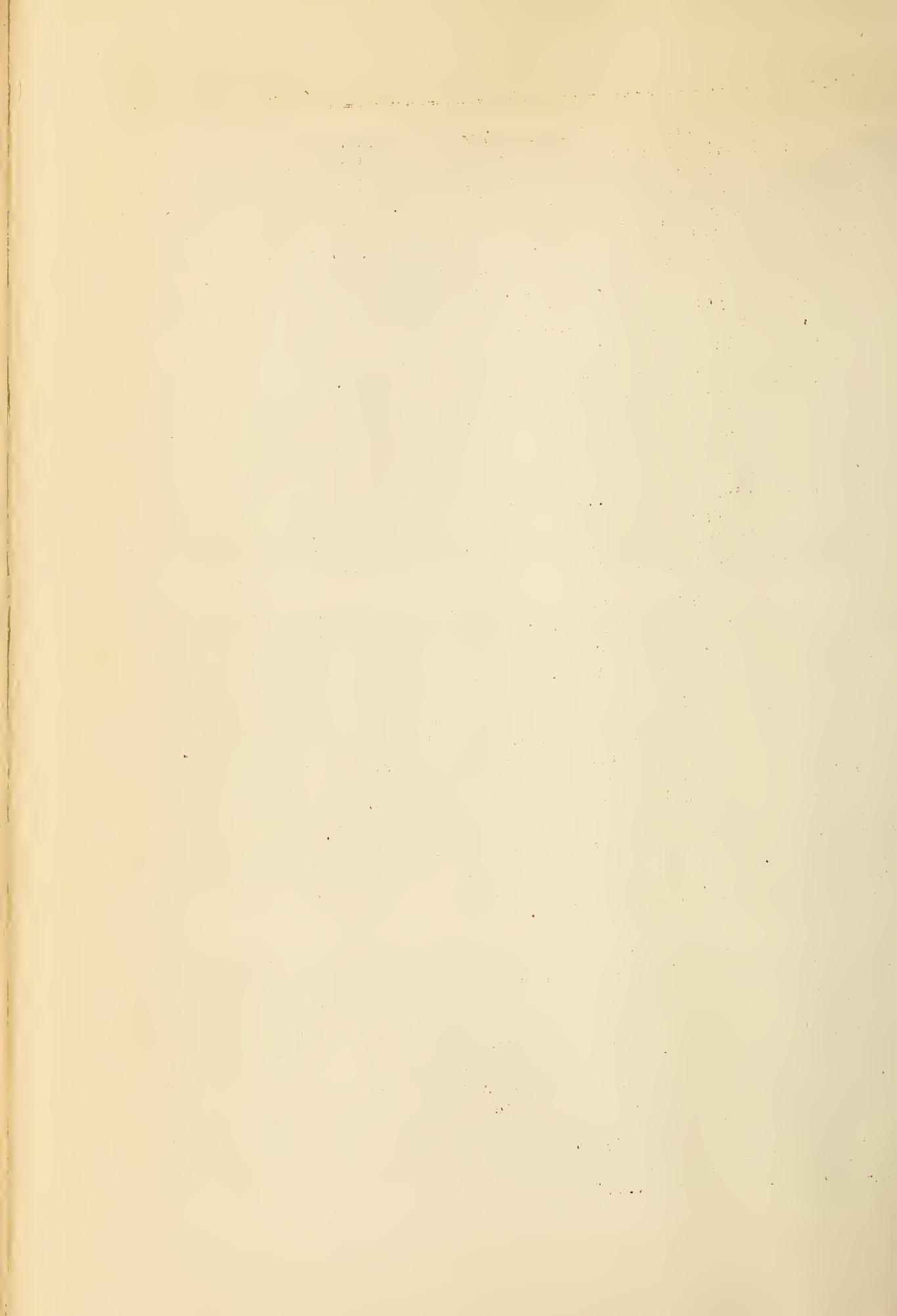
British Land Drainage Plan

A London dispatch to the press of October 11 says: "A great national scheme of land drainage and important extensions in the system of marketing and grading agricultural produce are reported to be features of the Government's plans for aiding agriculture. The plans will soon be submitted to Parliament. The political correspondent of The Daily Herald says that Noel Buxton, Minister of Agriculture, has prepared a scheme involving an entirely new method of field and arterial drainage, and he proposes to establish authorities whose functions would be to see that field drainage was properly carried out. The Herald's correspondent points out that 4,363,000 acres of land in England and Wales depend upon arterial drainage, while 1,300,000 acres of good land lie under water every year, and another 476,000 could be improved by good drainage. The Minister's scheme is expected to result in a great increase in agricultural production and to provide a great deal of employment of a kind suitable to unemployed miners. A similar scheme is being worked out for Scotland under the direction of William Adamson, Secretary of State for Scotland."

Cooperation in Wisconsin. An editorial in Wisconsin Agriculturist and Farmer for October 12 says: "Knowing the facts on growth of agricultural cooperation in Wisconsin and understanding how to apply the principles more wisely and extensively are perhaps two different things. But as we possess reasonably accurate facts, our job now is to develop a leadership and a fellowship with vision and courage. The facts are, briefly, that Wisconsin ranks within the group of national leaders in cooperative marketing, both in numbers and volume of business transacted. Wisconsin farmers sell about 24 per cent of the cheese production of the State cooperatively. They dispose of 67 per cent of the creamery butter on a cooperative basis. Fully 52 per cent of the livestock delivered to the butcher and packer come from cooperative shipments. About 25 per cent of the livestock from Wisconsin sold on the public markets is handled by cooperative farmers' sales agencies. With the organization of a Federal Farm Board to aid the most businesslike cooperatives, and with the Wisconsin Department of Agriculture and Markets pledged to make cooperation one of its main lines of development, a new deal is available to organized farmers....Cooperation among cooperators must be the end sought. A few active leaders can not do it alone, nor can one big meeting settle the question. It must be burned into the fiber of Wisconsin agriculture by the steady fire of thought and purpose."

Cow Testing Reports. An editorial in Dairy Produce for October 8 says: "An especially large number of cow test association reports have been appearing recently, and without exception they are demonstrating the value of the work to the individual dairymen, to the plants that have patron members of the associations, and to the community where the test associations are located. In a larger sense they are doing much to improve, through their educational influence, the dairy industry in general. They are making better dairymen of their members, dairymen who will strive to improve conditions on their own farms, and who will want to do the things that will improve the quality of the milk and cream they furnish. Better cream for the creamery is, after all, a matter of education and we know of no educational force equal to the cow test associations. An increasing number of creameries are backing or promoting cow test associations among their patrons, and they find it a wonderfully profitable enterprise...."

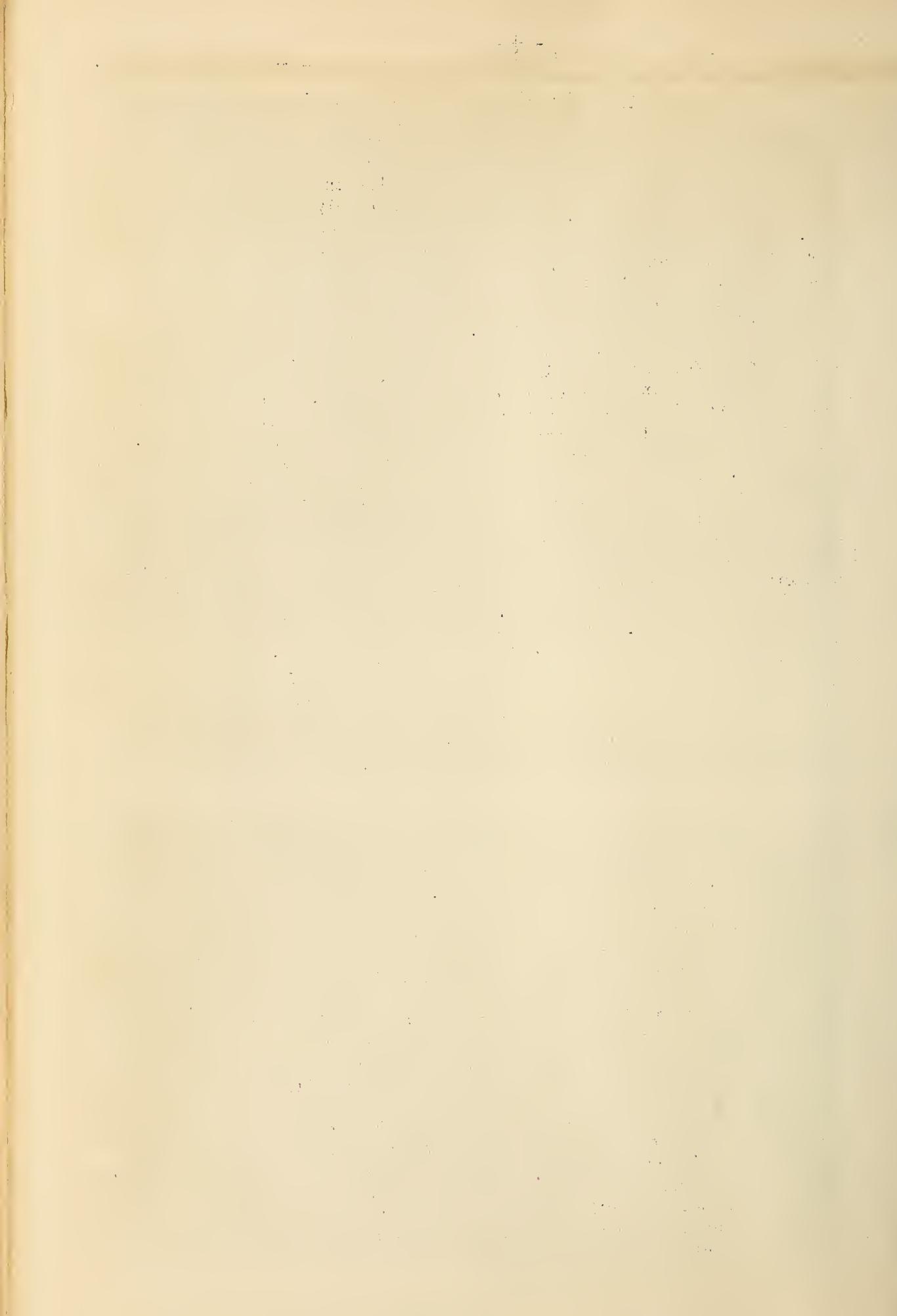
Potato Marketing. An editorial in New England Homestead for October 12 says: "News from New Hampshire to the effect that a group of Merrimack County farmers and representatives of a chain store system have perfected a plan whereby these farmers will supply New Hampshire grown potatoes to nine of the system's stores in the State carries considerable significance for New England agriculture. The contract calls for 10,000 bushels of good quality, graded stock to be delivered from digging time until spring. This is the first real venture in the cooperative marketing of potatoes by New Hampshire growers. Deeper than that, however, is the buyer's acknowledgment of the high quality of native grown stock, and their desire to buy products in the locality where they are to be sold...."



Sugar Beets An editorial in *Country Life* (London) for September 28 says: in Britain "The Agricultural Economics Research Institute at Oxford has issued the fourth of its series of reports on the costs of and returns from growing sugar beets. These returns have been obtained from 448 growers located in all the chief beet-growing counties in England and Wales, and they have been analyzed so that they show not only the yields, but also the actual profits which have resulted from different methods of treatment. The fifth report is now in course of preparation, but a preliminary statement has been issued to show the results obtained by 415 growers during the 1928-29 season...It is interesting to note that growers on light soils find that their labor costs are lower, even though their crop yields are poorer, than those on stronger soils. Labor costs constitute the main charge in beet growing, but the progressive tendency for these to diminish year by year indicates that an increasing use is being made of labor-saving methods. The importance of this can be realized from the fact that about 30 per cent of the gross expenditure incurred represents direct wages--which means that beet-growing is one of the branches of agriculture best able to retain labor on the land. One of the most important sections of the report is that which describes the results obtained from the use of manures. From what has been said above, it might be assumed that the sole object in beet growing should be the cutting down of the costs of cultivation. But this is only true up to a point, for efficiency should be the first consideration. Thus there is substantial evidence that the more efficient the preparation of the soil, even though it adds to the cost, the better are the yields. The time of sowing is also of importance. It was thought at one time that sowing before May 1st increased the number of bolting plants, but this is not always the case. General experience indicates that the early-sown crops give the heaviest yield, which is what one would naturally expect, seeing that a longer growing period is available...The records show that, of the past five years, 1927 is the only bad year that has been experienced."

Tobacco
Industry

An editorial in *The Progressive Farmer* for October 12 says: "No matter which way one looks with regard to the tobacco situation, it seems that there is no remedy without organization. Consider how impossible it is to know what you are going to get for tobacco under the present helter-skelter, hurry-scurry, pell-mell, mile-a-minute system of auction selling. The instances given in last week's *Progressive Farmer* reveal the real situation. With organized selling, time would be taken to grade accurately and intelligently and see that all tobacco of the same grade fared alike....When the growers organize for effective selling, as the manufacturing companies have done, we can get better prices for the leaf tobacco and still leave abundant profits for the manufacturers. The manufacturers should cooperate with us in developing a more scientific system of marketing with the same sort of standardized grading system which prevails in the case of practically all other farm commodities and which will do away with the present chaotic uncertainty as to what a farmer will get for any particular type and quality. If manufacturers will also cooperate with the growers' organization early in each year in spreading information as to the types of tobacco wanted and in what proportions, much benefit will result to both groups. No matter what one may say is the trouble with the tobacco situation, organization seems to be an indispensable part of the remedy."



Section 3
MARKET QUOTATIONSFarm
Products

Oct. 12--Heavy weight hogs (250-350 lbs.) medium, good and choice \$9.15 to \$10.10; light lights (130-170 lbs.) medium to choice \$9.15 to \$10; slaughter pigs (90-130 lbs.) medium to choice \$9.15 to \$10 (soft or oily hogs and roasting pigs excluded from above quotations.)

Maine sacked Green Mountain potatoes sold at \$2.60-\$3 per 100 pounds in eastern cities; \$2.10-\$2.20 f.o.b. Presque Isle. Wisconsin sacked Round Whites closed at \$2.35-\$2.75 carlot sales in Chicago; \$2.10-\$2.25 f.o.b. Waupaca. New York yellow onions ranged \$1.90-\$2.10 per 100-pound sack in eastern cities; mostly \$1.65 f.o.b. Rochester. Midwestern yellows \$1.35-\$1.50 in Chicago. New York Danish type cabbage brought \$28-\$37 bulk per ton in terminal markets; \$20-\$22 f.o.b. Rochester. Virginia and West Virginia York apples sold at \$5-\$5.25 per barrel in New York City; New York McIntosh \$8-\$8.50. Michigan Jonathans sold at \$2-\$2.25 per bushel basket in Chicago and Rhode Island Greenings at \$2.25-\$2.50. (No grain or cotton reports account of offices closed on holiday--Columbus Day). No dairy report. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXV, No. 13

Section 1

October 15, 1929.

IN CONGRESS

Under a resolution adopted yesterday, the House of Representatives will continue to meet on Mondays and Thursdays until Nov. 11, unless in the meantime some emergency is presented, in which event the Speaker may call a session on some other day by giving a week's notice. The House thus decided to transact no business between now and Nov. 11, holding itself free to take up the tariff bill if that measure should be passed by the Senate before that day. It was brought out in yesterday's decision that House leaders are opposed to the consideration of any matters in the current session aside from the tariff. Efforts made by Representative Summers of Washington to obtain an agreement for the consideration of a bill providing for Federal regulation of commerce in perishable agricultural commodities proved futile. A similar bill offered by Senator Borah of Idaho has already passed the Senate and is now pending in the House committee on agriculture. Mr. Summers emphasized the fact that the Borah bill affected a trade worth about \$2,000,000,000 a year, and directly affected 1,000,000 farmers. He declared that the principle of the measure had been approved by President Hoover. (Press, Oct. 15.)

FEDERAL FARM BOARD

C. C. Teague, member of the Federal Farm Board, announces that he has accepted the invitation of the Chamber of Commerce of the United States to attend its round table conference at its meeting at Columbus, Ohio, this afternoon and lead the discussion on the Agricultural Marketing Act.

AMERICAN APPLE EXPORT

A Martinsburg, W. Va., dispatch to the press of October 14 says: "Fruit growers here have been advised of a contemplated British embargo against American fruit because of the persistent flood of wormy American apples dumped on the British markets. The cablegrams to distributors said the United Kingdom lines will refuse apples unless accompanied by sanitary certificates for export. This ruling is effective to-day. It applies to boxes, baskets and barrels.

INTERNATIONAL BANK

A Baden-Baden dispatch to the press of October 12 says: "A tentative agreement was reached October 11 at the bankers' conference here on the rules governing the composition of the board of directors of the Bank of International Settlements. It was decided to follow closely the outline included in the Young plan, but the American governors, instead of being named by the Federal Reserve, or any other American institution, will be selected by the governors named by the central banks of the six countries which will be the initial shareholders of the bank, England, France, Germany, Italy, Belgium and Japan. This does not mean the Federal Reserve will not be consulted regarding the choice of American officials. It will be consulted, but its action will remain purely unofficial and the European body will retain its right to choose the American bankers for the world bank's board..."

Section 2

Bean Coop-
eration

An editorial in The Michigan Farmer for October 12 says: "To keep the price of beans above the eight dollar minimum to growers will require cooperation. The one effective means our growers have of stabilizing the price at or above this minimum figure is to withhold beans when this price is not offered. Recent quotations of the Michigan bean jobbers' association would seem to indicate a basis of trading below the minimum established by the bean committee. But these quotations are for bulk beans. The cost of bags is not included. This would practically cover the difference between these figures and those issued by individual jobbers which should allow elevator men to pay the suggested minimum price of eight dollars per hundred. The reason for issuing some quotations for beans in bulk and other in bags is not clear. There no doubt are good reasons, and one of these might be to create confusion in the mind of the grower. However, where beans drop below the minimum eight dollars at local elevators, the farmer's remedy is simple--keep the beans in the granary until prices recover."

Chaulmoogra
Oil

A Honolulu dispatch to the press of October 14 says: "Hawaii is about to produce its own leprosy specific, the ethyl ester of the acid extracted from the oil of the chaulmoogra fruit, which has been found so valuable in the treatment of individuals afflicted with the dreaded disease. In the Waiahole forest reserve, district of Koolauapoko, island of Cahu, a grove of 3,000 chaulmoogra trees is growing. Planted in 1921 by the Territorial Board of Agriculture and Forestry, they are already bearing fruit much the size and shape of oranges. From the fruit, through chemical processes, the curative fluid will be manufactured, not only for the use of the patients at the Hawaiian leper colony at Kalaupepa, Molokai, but eventually for similar sufferers in other parts of the world. Three species are represented in the plantation, one from Siam and two from Burmah, all having been brought to Hawaii by Professor J. F. Rock at the request of Government officials..."

Devonshire
Clotted
Cream

Henry A. Wallace gives the following recipe for making Devonshire clotted cream in Wallaces' Farmer for September 27: "While we can't learn much from the Devonshire farmers about buttermaking it may be of interest to follow their plan of making what is known as Devon clotted cream. The afternoon milking is let stand over night, and next morning it is brought almost to a boil. It is let stand another twenty-four hours, and then the thick cream is taken off and marketed at butter prices all over England. It is far more profitable than butter and is delightful to eat. The Devonshire farmers claim that it can be made only in Devon, but I suspect that Guernsey or Jersey milk in the United States will make just as good Devon clotted cream as South Devon milk."

Foreign
Trade

O. K. Davis, Secretary of the National Foreign Trade Council, is the author of "Your Stake in Foreign Trade" in The North American Review for October. He declares that we constantly increase our great production, but believes that unless we distribute that increased production in other markets we shall surely invite disaster.

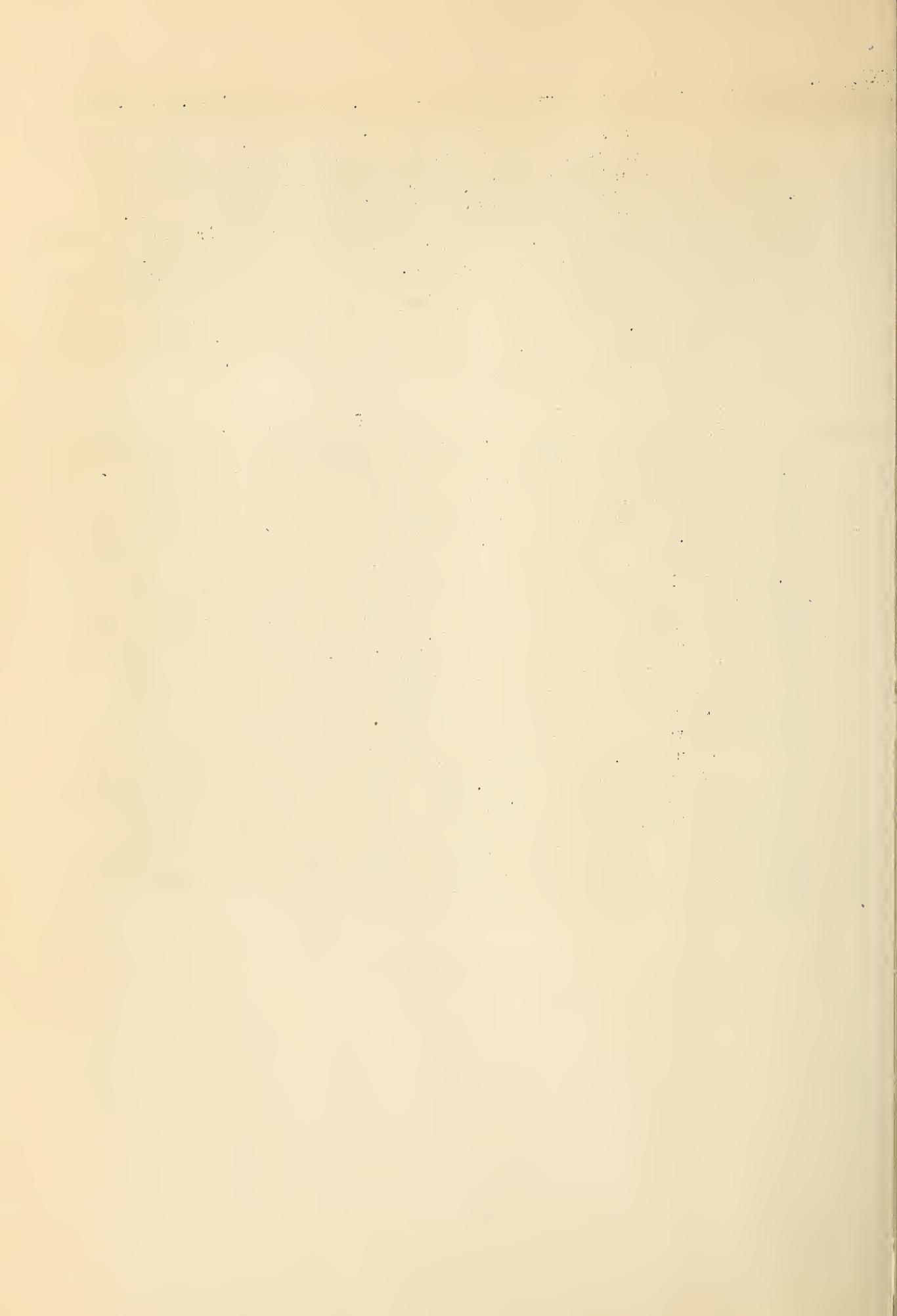
He says in part: "This New World is busier than the Old World ever dreamed of being in supplying the needs and wants of the people in every section of it, and those wants are steadily increasing in volume and variety. The process is cumulative, for the satisfaction of one set of wants not only creates a further set but furnishes the means with which they may be satisfied. Trade begets trade. Generally speaking the more trade there is the more there will be...It is still customary in this and other countries to speak of domestic trade and foreign trade as if there were some fundamental difference between them. But there is not. There is a difference in procedure and in method, but not in principle...Any producer, or any trader will readily agree that 'more' trade would be a good thing and is desirable. On what other possible theory did the man who started canning tomatoes in Penn Yan branch out into the canning of corn, peas, and beans also, and then into canning fruits? On what other theory did he extend his sales from Yates into Tompkins County and then into Chemung and Broome and Monroe? And then why did he go on into other States and across the border into Canada and finally into other countries? Simply to get more trade, more business and more profit...Then the farmers who grew the vegetables and fruits spent the money paid them by the canner for various things they needed or wanted--food, perhaps, and clothing and shelter, and maybe automobiles or radios and movies. And the men and women who produced those things got their compensation accordingly and in their turn bought hats and shoes, watermelons and ice cream. And so it went, with the effect of that one plant ramifying all over the United States and into a lot of foreign countries. So it goes with the effect of the other 297,000 plants, of every sort and variety, all over this land, until all the people of the United States are linked indissolubly to all the myriad transactions that make up the volume of our huge commerce. When it is recalled that in these days some five billion dollars' worth of American products are shipped every year to the peoples of other countries, and that every one of these products has a reflex upon all our people, it becomes a matter past question that the maintenance and expansion of our 'foreign' trade is of importance to the well-being of all our hundred and twenty millions...The fact is that the industrial development of the United States has been such that, operating at normal rate and reasonably full handed, we are now capable of producing, and do annually produce, substantially more than the normal requirements of our people for consumption. Under such circumstances one of two things must happen. Either our producers must find other markets for a substantial part of their surplus or they will have to curtail their production..."

Forest
Fires

An editorial in Christian Science Monitor for October 12 says: "Among the many epigrams employed by the United States Forest Service to bring home to the public individual responsibility for the preservation of wooded places is one which, particularly during the dry-leaf season of the year, seems worthy to be posted in the car of every automobile tourist and on the tent walls of every camper. It reads: 'One tree will make a million matches--a match may destroy a million trees.' The thought might be carried further. A million

trees might prevent a flood--pay the taxes of a township--bring solace to unnumbered thousands--enrich with beauty an otherwise bleak landscape--give shelter and sustenance to countless birds and creatures--supply lumber for a city of homes and labor for hundreds of workmen. Added to the desirability of caring for the forests for their own sakes--and all that they represent in land, water and scenic conservation--is a hard dollars-and-cents consideration. Statistics are plentifully available to show that the cost of forest fires ultimately reaches into the pockets of taxpayers and consumers of wood products--and that this cost is considerable. Hence, a portion of the cost of a careless spark will eventually be collected from the--unthinking, perhaps, but nevertheless guilty--forest incendiary."

Veterinarians An editorial in The Prairie Farmer for October 12 says: "It is reported from the Kansas Agricultural College that the enrollment in the veterinary courses this year is higher than for many years back. This is encouraging, for a real and serious shortage of competent veterinarians is imminent in the near future unless more young men of the right kind do decide to fit themselves for the practice of veterinary medicine. Most people do not realize the importance of the veterinarian in maintaining the health and well-being of our farm animals, and still less do they realize how much the health of the human race depends on the health of the beasts. Rabies, anthrax and glanders, to say nothing of tuberculosis, are all terrible diseases that are easily communicated to man from the lower animals. While it is a fact that the spread of knowledge of sanitation and animal hygiene among the farmers will do much to head off animal disease, nevertheless, it is still true that the brunt of the battle must be borne by the men who are trained specifically for the task--in other words the veterinarians. The lack of trained men opens the way for the quack and the vender of nostrums. As the country grows older and the number of animals increases, the problem of disease and parasite control becomes more serious--that is a plain fact that cannot be controverted. Twenty-five years from now we will consider ourselves fortunate if we have a sufficient force of veterinarians adequately trained for the task that will be theirs."



Section 3
MARKET QUOTATIONS

Farm Products Oct. 14--Livestock prices quoted October 14: Slaughter cattle, calves and vealers: steers (1100-1500 lbs.) good and choice \$13.00 to \$16.25; cows, good and choice \$8.50 to \$10.75; heifers (850 lbs. down) good and choice \$13.50 to \$15.00; vealers, good and choice \$12.00 to \$15.00; feeder and stocker cattle steers, good and choice \$10.25 to \$11.75; heavy weight (250-350 lbs.) medium, good and choice \$9.25 to \$10.20; light lights (130-160 lbs.) medium to choice \$9.25 to \$10.10; slaughter pigs (90-130 lbs.) medium, good and choice \$9.00 to \$10.00; (soft or oily hogs and roasting pigs excluded from above quotations); slaughter sheep and lambs: lambs, good and choice (84 lbs. down) \$12.75 to \$13.60; feeding lambs (range stock) medium to choice \$10.75 to \$13.25.

Grain prices quoted October 14: No. 2 red winter Chicago \$1.32 $\frac{1}{2}$; Kansas City \$1.30 to \$1.32; No. 2 hard winter 12 $\frac{1}{2}$ % protein Kansas City \$1.20 to \$1.23; No. 2 hard winter (not on protein basis) Chicago \$1.29 $\frac{1}{2}$ to \$1.30; No. 3 mixed corn Chicago 95 $\frac{1}{2}$ to 95 $\frac{3}{4}$ ¢; Minneapolis 88 to 89¢; Kansas City 91 $\frac{1}{2}$ to 92 $\frac{1}{2}$ ¢; No. 3 yellow corn Chicago 95 $\frac{3}{4}$ to 96¢; Minneapolis 90 to 91¢; Kansas City 93 to 94¢; No. 3 white oats Chicago 45 to 46 $\frac{1}{4}$ ¢; Minneapolis 42 5/8 to 43 1/8¢; Kansas City 46 1/2 to 47 1/2¢.

October future contracts to-day on the New York Cotton Exchange declined 20 points to 18.11¢, on the New Orleans Cotton Exchange 18 points to 17.95, and on the Chicago Board of Trade 15 points to 18.10¢. The average price of Middling spot cotton in 10 designated markets declined 19 points to 17.49¢ per lb. On the same day one year ago the price stood at 18.48¢.

Maine sacked Green Mountain potatoes closed at \$2.65-\$3 per 100 pounds in eastern markets. Wisconsin sacked Round Whites \$2.40-\$2.65 carlot sales in Chicago. Virginia yellow sweet potatoes sold at \$2-\$4 per barrel in leading markets. Tennessee Nancy Halls \$1.10-\$1.35 per bushel hamper in midwestern cities. New York Danish type cabbage ranged \$24-\$35 bulk per ton in terminal markets. Virginia and West Virginia Stayman apples brought \$2-\$2.50 per bushel basket in eastern cities; Delicious mostly \$2.50-\$2.75. Michigan Rhode Island Greenings \$2.25-\$2.50 in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, 46 $\frac{1}{2}$ cents; 91 score, 45 $\frac{1}{2}$ cents; 90 score, 44 cents.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 24 $\frac{1}{2}$ to 25¢; S. Daisies, 24 to 24 $\frac{1}{2}$ ¢; Y. Americas, 24 $\frac{1}{2}$ to 25¢.
(Prepared by Bu. of Agr. Econ.)

第三章 人物の登場

DAILY DIGEST

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Vol. XXXV, No. 14

Section 1

October 16, 1929.

**FEDERAL
FARM BOARD**

The Federal Farm Board yesterday approved the application of the Midwest Grain Marketing Association, Lincoln, Nebraska, which is generally known as the Nebraska-Wyoming Wheat Pool, for a commodity loan not exceeding \$40,000, supplemental to a loan the association has obtained from the Federal Intermediate Credit Bank at Omaha. The association is operating a seasonal pool and this supplemental loan from the board will enable it to advance an additional 10¢ a bushel to its grower members on wheat in open storage and on which loans have been made by the Intermediate Credit Bank. (Press, Oct. 16.)

**GRAIN
MARKETING
AGENCY**

The press of October 15 reports that members of the committee of sixteen appointed to perfect the \$20,000,000 Farmers' National Grain Corporation have concluded their deliberations with the Federal Farm Board, and Alexander Legge, chairman of the board, announced on October 14 that the committee would meet in Chicago, October 25, to complete the organization and elect officers.

**NORTHWEST
GRAIN COR-
PORATION**

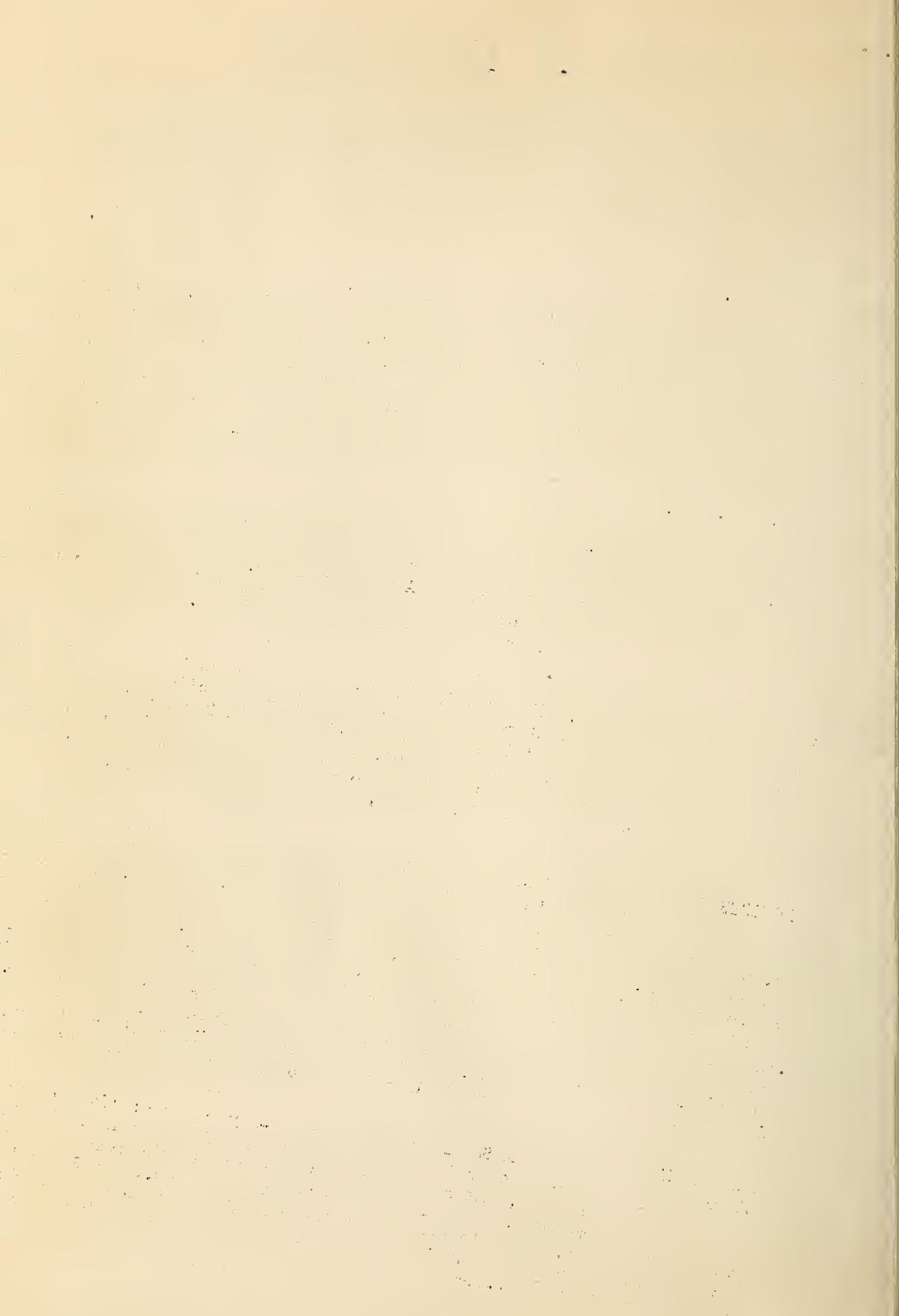
A Minneapolis dispatch to the press to-day reports that announcement was made yesterday at Minneapolis that organization of the Farmers' Cooperative Northwest Grain Corporation had been completed. The organization, sponsored by farmers' cooperative elevator associations in Montana, Minnesota and the Dakotas, will be capitalized at \$6,000,000, according to the report.

BOULDER DAM

The press of October 15 reports that Secretary Wilbur October 14 submitted to applicants for Boulder Dam power three proposals for the allocation of the electricity. The report says: "The adoption of any one would enable the Government to go ahead with construction without delay. The power to be sold, the Secretary said, would have to bring approximately \$.00163 per kilowatt hour. One proposal called for a contract with the Metropolitan Water District and the City of Los Angeles for all the power available, with thirty-five per cent to be released for other applicants. The second called for a contract with the Metropolitan Water District and Los Angeles for sixty-five per cent only, and the third with the Metropolitan Water District, Los Angeles and the Southern California Edison Company for the entire output."

**BRAZILIAN
COFFEE**

A Sao Paulo dispatch to-day reports: "To prevent the threatened collapse of the coffee defense plan of the Federal Government, the Bank of Brazil has come to the rescue by making about \$18,000,000 available for loans on coffee...The State bank and the Bank of Brazil at Sao Paulo are making loans of \$6 on 60-kilogram sacks of coffee, and as soon as more money arrives have announced their intention of raising the amount to \$7.20 a sack...."



Section 2

Highway Improvement

Scientific American for November says: "Of the millions of people who used the highways this past summer, we wonder how many paid any attention to the ragged ugliness of newly-built and old roads alike. ... This question of roadside unsightliness has bothered us for many years, and we've tried to understand the attitude of the average American taxpayer who apparently looks upon a road as--well, simply as a road leading somewhere. On the other hand, the Vermont Chamber of Commerce is working to beautify Vermont roads and, furthermore, to make its program a nation-wide campaign. California has lines 600 miles of roads with trees, and Massachusetts has set out 60,000 roadside trees. Indiana and Michigan last year set out, respectively, 10,000 and 40,000 evergreens; Connecticut sets out rambler roses, woodbine, and honeysuckle; while New Jersey replaces, two for one, all trees destroyed in road construction. Certain counties and communities are doing similar work. It is known that other States, also, are doing splendid work in cleaning up their roads but we have no definite records of them. A good road is one thing; scarred roadsides another. In Europe the roads may not be quite as good as ours but it is infinitely more enjoyable to drive over them.... Nothing can quite compare with a drive between tall and stately poplars in France, watching the ribbon of road and its tree sentinels wind away over the hills; or through dark tunnels of firs on a Luxembourg road; or beneath a canopy of blossoming fruit trees, stretching away as far as the eye can see, such as one finds in Germany. Roads in some sections of this country are comparable to one or more of these but they're hard to find. We hope, therefore, that the efforts of the Vermont Chamber of Commerce will be taken kindly and that a great deal of good will result."

Rural Doctors in Canada

How Canada is solving the problem of persuading doctors to remain in rural districts and of providing hospital facilities for settlers in these areas is described in a leaflet just published by the Children's Bureau of the United States Department of Labor under the title "Rural Hospitals or Maternities of Canada." The information contained in this paper was obtained from official sources in the Province of Saskatchewan, in which the population is 75 to 80 per cent rural, and was presented by Mrs. Jean T. Dillon, R.N., director of the division of child hygiene and public-health nursing of the West Virginia State Department of Health at the last conference of State directors of maternity and infancy work held at the Children's Bureau. Because there is a certain similarity in conditions in Canada and some parts of the United States, it was decided that the information would be of wide interest to those who are concerned with the problem of making available to more or less isolated communities some of the facilities for medical and nursing care enjoyed by city dwellers.

Russian Conditions

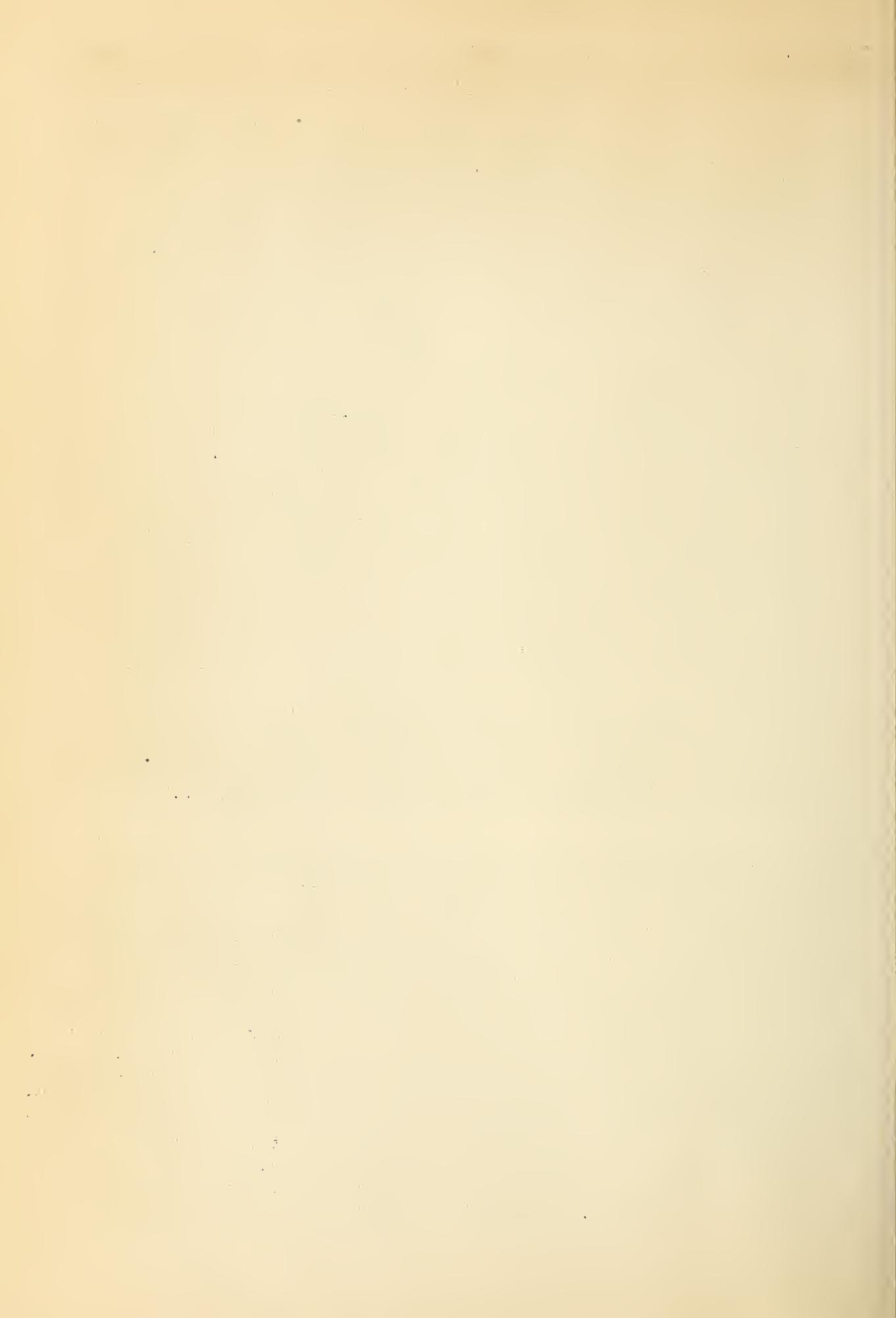
Charles M. Muchnic, vice president, American Locomotive Sales Corporation, writes at length under the title, "A Business Man's View of Russia" in Harper's for September. He says in part: "... Just now the energy and enthusiasm displayed by all strata of society are remarkable for the unselfish devotion to the interests of the country. This devotion was inspired by Lenin and his associates, and is now being carried on with the same apparent zeal. How long will it last? When will self-interest and selfishness begin to creep in? My companions



think that it will continue indefinitely and that the people will be satisfied to work for moderate compensation and the utmost simplicity of living conditions, and that greater comforts can only increase for all alike. However fascinating this human experiment may be--and it is perhaps the greatest in human history--I am inclined to believe that eventually they will come round to our own system. But the humanitarian reforms which they are introducing will leave an indelible impress upon the Nation, and for its ultimate good. It was demonstrated during the years of civil war that communism in its broadest sense, involving as it did the abolition of all private property, led inevitably to chaos. Lenin recognized it quickly, and as quickly adopted a new economic policy (NEP), which has been in the process of evolution ever since. So gradually the pendulum is swinging toward normal; quixotic ideals and measures are gradually being abandoned, and saner ones enacted in their stead. The Nation is being trained for self-government, but it may take another generation to accomplish that....The evidence that I have myself seen on my five-thousand-mile trip--large new plants just built or building, the enormous development of the oil fields, the feverish activity in Baku, the increased output of coal, manganese, and iron ore, the rehabilitation and expansion of the railways, where before had been waste and inactivity--bespeak progress more eloquently than could any statistics, and they would seem to justify a belief that Russia will succeed in carrying out her program by sheer force of her faith in herself. The program involves an expenditure on industrial and agricultural development during the next five years of about eight billion dollars. It contemplates increasing the production of iron from 3,280,000 to 10,000,000 tons by 1933; to double the present annual output of 37,500,000 tons of coal and of 80,000,000 barrels of oil. It provides for trebling the production of electric power and for creating a new chemical industry with the erection of extensive plants for the manufacture of fertilizers. The money required for these vast expenditures will be derived in part from taxation but principally from accumulated profits of industry under Government control, which profits will naturally increase in proportion to the expansion of industry..."

Teague on
Farm
Board

C. C. Teague, member of the Federal Farm Board, at the round-table discussion before the Chamber of Commerce of the United States meeting at Columbus, Ohio, yesterday, said: "...It is three months to-day, since the Federal Farm Board had its first meeting and I shall attempt to give you a little picture of some of the problems that have confronted the board and some of its plans in relation to ^(Agricultural Marketing Act) making this act effective. The act is novel; certainly some features of it are experimental. A considerable portion of the time of the board has been given over to attempting to interpret the law and to determine policies and to try to find how this fund can be most effectively utilized to accomplish what the board considers the primary object of the act, namely, the building in this country of a system of farmer-owned -and-controlled cooperative marketing organizations for the marketing of the agricultural products of the country and to as nearly as possible prevent and control surpluses, which are the source of much of the difficulty...The board proposes to contact with the various agricultural groups throughout the entire United States along this same line (cooperatives) as rapidly as possible. To do this it proposes to expand its departments



as much as necessary. The economic and service departments will be expanded so as to contact agricultural producing groups as rapidly as possible. It proposes to study the supply and demand condition of the agricultural industry, to study the present cooperative set-ups, to assist in consolidation into national marketing organizations and to help organize and expand them until the various agricultural groups will be in position to control better the flow of their product to market and to exercise a better bargaining power in its sale and be able to influence the farmers in their production programs, so as to prevent so far as possible overproduction. In order to do this it is going to require the mobilization of all of the forces of the Federal and State governments that directly touch agriculture. It will require the cooperation of the Agricultural Extension Service, in which organization there are 5,700 trained men in agriculture, who are now in touch with the farmer and his producing problem and who have his confidence. It will be necessary to have the cooperation of the Land Grant Colleges and the agricultural colleges of the country. Preliminary conferences have been held with both of these groups with a most sympathetic attitude on the part of their representatives and the assurance that everything possible will be done to be helpful. It will also be necessary to have the cooperation of businessmen everywhere and of groups such as the United States Chamber of Commerce represents. This agricultural problem is not one that can be solved over night. Much of it is of a long-time nature, but if all of the various groups that touch the farmer will take an interest in this program, I venture to predict that the progress of cooperative marketing will be much faster in the future than it has been in the past."

Turkey Marketing "Three hundred producers of turkeys are served by the Judith Basin Poultry Growers Association, Stanford, Mont., a cooperative formed in 1927. Sales of turkeys for the 1928-29 season amounted to \$45,000." (Press, Oct. 14.)

Section 3
MARKET QUOTATIONSFarm
Products

October 15--Slaughter cattle, calves and vealers: Steers (1100-1500 lbs.) good and choice \$13.25 to \$16.25; cows, good and choice \$8.65 to \$11; heifers (850 lbs. down) good and choice \$13.50 to \$15; vealers, good and choice \$12.50 to \$15.50; feeder and stocker cattle steers, good and choice \$10.25 to \$11.75; heavy weight hogs (250-350 lbs.) medium, good and choice \$9.15 to \$10; light lights (130-160 lbs.) medium to choice \$9.15 to \$10; slaughter pigs (90-130 lbs.) medium, good and choice \$9 to \$9.85 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$12.60 to \$13.50; feeding lambs (range stock) medium to choice \$11 to \$13.35.

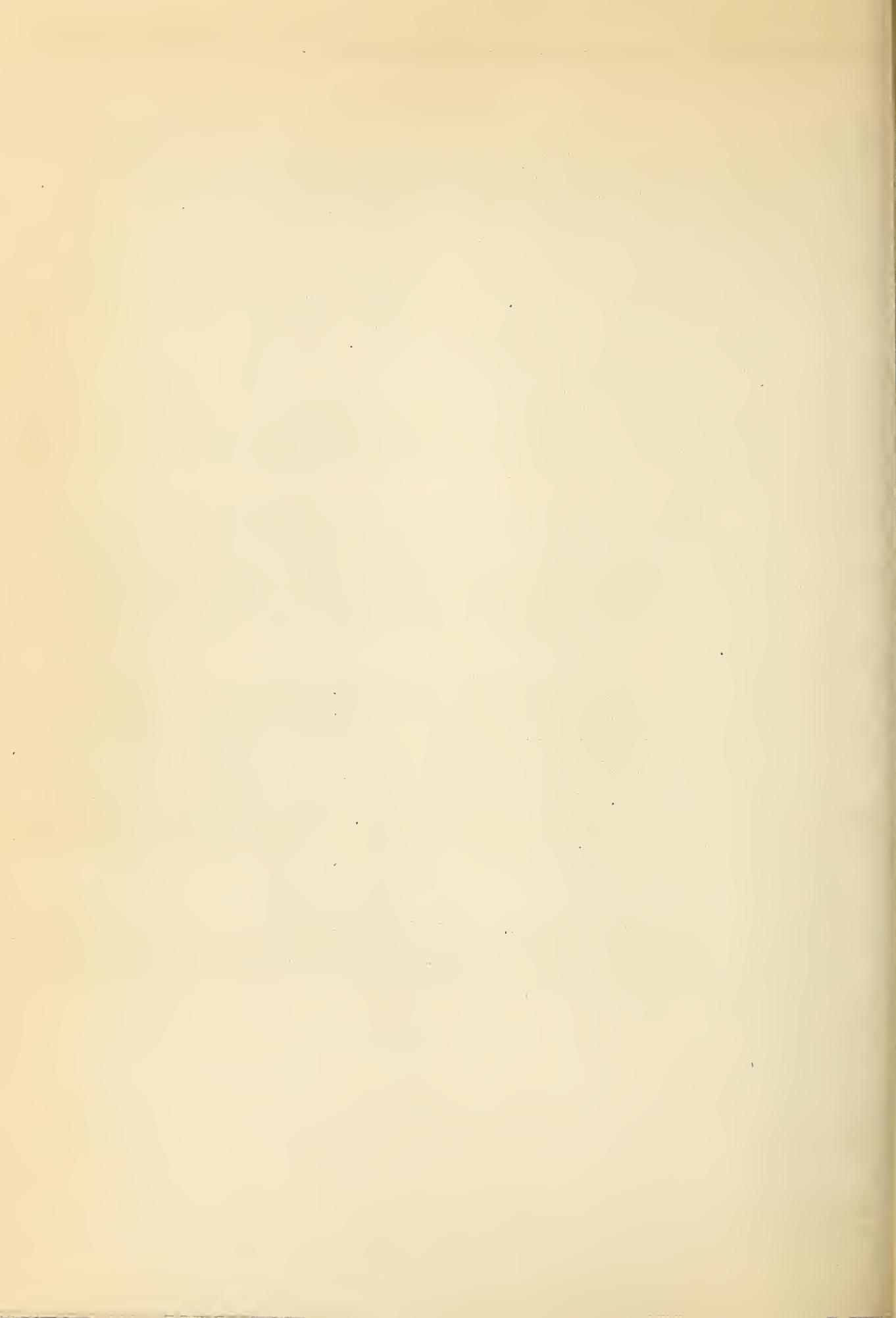
October future contracts on the New York Cotton Exchange declined 2 points to 18.09¢, on the New Orleans Cotton Exchange 8 points to 17.87¢, and on the Chicago Board of Trade 12 points to 17.98¢. The average price of Middling spot cotton in 10 designated markets declined 1 point to 17.48¢ per lb. On the same day one year ago the price stood at 18.68¢.

Grain prices: No.2 red winter wheat Kansas City \$1.30 to \$1.32; No.2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City \$1.21 to \$1.25; No.2 hard winter (not on protein basis) Chicago \$1.29 $\frac{3}{4}$; No.3 mixed corn Minneapolis 88 to 89¢; Kansas City 91 $\frac{1}{2}$ to 92 $\frac{1}{2}$ ¢; No.3 yellow corn Chicago 96 to 96 $\frac{1}{4}$ ¢; Minneapolis 90 to 91¢; Kansas City 92 $\frac{1}{2}$ to 93 $\frac{1}{2}$ ¢; No.3 white oats Chicago 45 $\frac{1}{4}$ to 46 $\frac{1}{2}$ ¢; Minneapolis 42 $\frac{3}{4}$ to 43 $\frac{1}{4}$ ¢; Kansas City 45 $\frac{1}{2}$ to 46 $\frac{1}{2}$ ¢.

Maine sacked Green Mountain potatoes sold at \$2.65 to \$3 per 100 pounds in eastern markets; mostly \$2.30-\$2.35 f.o.b. Presque Isle. Wisconsin sacked Round Whites brought \$2.40-\$2.65 carlot sales in Chicago; \$2.30-\$2.40 f.o.b. Waupaca. New York sacked yellow onions ranged \$1.75-\$2.25 per 100 pounds in eastern cities; \$1.55-\$1.60 f.o.b. Rochester. Midwestern yellows \$1.25-\$2.25 per 100-pound sack in consuming centers. New York Danish type cabbage ranged \$24-\$35 bulk per ton in terminal markets; \$18-\$20 f.o.b. Rochester. New York Wealthy apples sold at \$6.50 per barrel in New York City; McIntosh at \$7.50-\$8. Michigan Rhode Island Greenings \$2.25-\$2.50 per bushel basket in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, 46 $\frac{1}{4}$ ¢; 91 score, 45 $\frac{1}{2}$ ¢; 90 score, 43 $\frac{1}{2}$ ¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 24 $\frac{1}{2}$ ¢ to 25¢; Single Daisies, 24 to 24 $\frac{1}{2}$ ¢; Young Americas, 24 $\frac{1}{2}$ ¢ to 25¢. (Prepared by Bu. of Agr. Econ.)



DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXV, No. 15

Section 1

October 17, 1929.

FARM RESEARCH FUND ASKED

The press to-day reports that a delegation representing thirty-three farm, industrial and commercial organizations, headed by Chester H. Gray, Washington representative of the American Farm Bureau Federation, told President Hoover yesterday that unless more adequate appropriations are granted by Congress for fact-finding research into many agricultural problems, the farm relief program could not be expected to be as helpful as the present situation demanded. The delegation was presented by Senator Allen of Kansas and urged the President to approve an item of \$5,000,000 in the next budget for research by the Department of Agriculture into farm problems. The report says: "Following the conference with the President, Mr. Gray declared that the Federal Farm Board is daily confronted with the need of reliable information ranging from the cost of production to possible markets for farm products..."

FRUIT FLY FUND

The press to-day says: "President Hoover yesterday assured Senator Fletcher of Florida that the Government will provide adequate funds to eradicate the Mediterranean fruit fly, the Senator announced after a conference at the White House. He was accompanied by Peter O. Knight of Tampa, Fla., advisory counsel for the Florida Citrus Growers....Mr. Knight declared that the appropriation of \$26,000,000 recommended by Secretary Hyde for eradication of the fly should be passed as an emergency measure upon the convening of Congress in December, in order that there may be no interruption of the fight to wipe out the pest in his State."

SENATE CONFIRMS FARM BOARD

Confirmation of the eight men selected by President Hoover to administer the Agricultural Marketing Act was voted overwhelmingly yesterday by the Senate, according to the press to-day.

NEW YORK MILK

The New York Times to-day reports that a blanket indictment charging conspiracy in restraint of trade was returned yesterday against Larry Fay and 140 members of the New York Milk Chain Association, Inc., of which he was president. Immediately after the return of the indictment by the additional October grand jury, Judge Max S. Levine in General Sessions issued bench warrants for all of those named. The association was included in the indictment.

CHICAGO MEETINGS

Chicago Journal of Commerce for October 14 reports that the annual convention of the Institute of American Meat Packers will open on Friday and continue through the first part of the following week. This will be followed by the trade practices conference called by Secretary of Agriculture Hyde and the meeting of the cooperative livestock agencies summoned by the Federal Farm Board.

¹² See, for example, *ibid.* 1990, 111.

Section 2

Brazilian
Coffee

Alan H. Temple is the author of "Is Brazil's Coffee Defense Breaking Down?" in *Commerce and Finance* for October 16. He says in part: "Is it possible that the sensational declines in the price of coffee in Brazil and New York last week marked the beginning of the breakdown of the elaborate machinery which Brazil has built up for the purpose of maintaining coffee prices,--of the whole system of control known as 'the defense of coffee.' Elaborate methods of commodity price control have enjoyed a considerable vogue since the war. In one or two cases they have been moderately successful. In other cases, notably the Stevenson plan under which Great Britain sought to maintain rubber prices, they have broken down completely. The Brazilian scheme is in many ways the most daring and involved of all. And the entire coffee trade has watched its workings closely. The most common attitude among roasters and distributors in the United States has been that Brazil was playing with fire, and that anyone who played with her would be burned. . . . The immediate cause of the decline was the withdrawal of Brazilian support from the contract markets in Rio de Janeiro and Santos. The reason for the withdrawal of this support was simply that the position of the Defense Committee had become untenable. First, its support of futures had held that market at a premium over the actual price of coffee which could no longer be sustained; second, its financial resources were overstrained. Brazil's defense plan is simple in conception. It involves the restriction of receipts from the interior at the exporting ports, so that there is never an excess supply of coffee available to offer for export. To make this restriction possible Brazil has built warehouses in the interior. She makes loans to the growers upon the coffee received at those warehouses. The success of this plan must depend, of course, upon the ability to raise large sums of money to carry the coffee stored in the warehouses, and also upon holding the cooperation of the growers and of the separate States which make up the Brazilian commonwealth. These are the two weak spots along which the defense structure may eventually crack, especially as money is now so dear and Brazil economically is in a depressed condition. But the greatest difficulty of the defense system is even more fundamental. It is simply the working of the first principle upon which a classical economist surveying the scheme would put his finger. That is, the maintenance of the price overstimulates production...."

British
Beef
Grading

An editorial in *The Farmers' Gazette* (Dublin) for October 5 says: "Actual imports of beef and beef products into Great Britain in 1928 reached the round figure of almost 11,500,000 cwt., easily the greater part of which consisted of chilled beef. Of the meat sold in London itself, only 20 per cent is British, and barely 11 per cent of beef. These few facts serve to indicate the extent of the competition which confronts the home meat producer across-Channel; and they explain also the anxiety of the British Government to assist agriculture by instituting a system of grading and marking for British beef. A beginning is being made in Birmingham and London; and if the scheme shows good results in those centers its early extension to other important areas may be safely assumed...The British Ministry of Agriculture is determined to secure a fair trial for the system of grading and marking home-produced beef. The apathy of the consumer and the veiled hostility of the meat retailers add considerably to the difficulties in

the way; but if the farmer does his own part intelligently and consistently success should not be impossible...The Irish producer is on exactly the same plane as his fellow in Great Britain in regard to these matters. The interests of farmers on both sides of the Channel are closely inter-linked and the success of the meat grading experiment is likely to have results as beneficial to Irish cattle-raisers as to British stock-feeders."

Consumers'
Needs

"What may happen in an industry when the real needs of the consumer are analyzed and a product devised to meet those requirements as efficiently and as economically as possible is illustrated by a development in the electric range business. A power company in the Middle West decided that more electric current would be consumed if more electric ranges could be sold, and more ranges could be sold, the company argued, if the price was brought down and a more efficient device provided. The job was turned over to an engineer with instructions to design a range that could be built on a mass-production basis and to ignore all existing conceptions of what an electric stove should be. The result was a range to be sold for \$75 which was faster and more economical in operation. And now a company has been organized to handle the product, with a daily output of 100 and shipments already have been made to more than eighty power companies throughout the country. The power company pioneered this move in order to sell more current. Its action was significant of the new order in business which sees a public need and undertakes to meet that need in the most economical and efficient way possible through research and practical originality...More will probably be seen of such developments in trade and industry. The great chain systems already have used the method of finding what the public wants and either making it or having it supplied. Other large distributors are following suit. Raw material dealers and those supplying producers' goods are also likely to use the plan." (N.Y.Times.)

Corporation
Farming

An editorial in The Daily Argus-Leader (Sioux Falls, S.Dak.) for October 9 says: "Wheeler McMillen, editor of Farm and Fireside, believes that the way to farm relief lies in reduced costs of production. The farm population, he says, is too large to be maintained on a prosperous basis under present methods of operation...Several corporation farm strings are now in operation in the United States. Their results last year were fairly satisfactory. We recall one in northern Iowa where net profits represented a return of 9 per cent on the investment. No figures are available for this year's business though the dry weather may have produced serious difficulties in some sections. The argument most frequently advanced against corporation farming centers about the destruction of the individual independence of the farmer. McMillen's statement that better profits on the farms will induce the best of the farm youth to remain on the farms is interesting. Whether or not it is accurately based is a different question. This will depend upon the treatment accorded to individual farm managers by the corporations in charge. The ideal farm corporation is that which is conducted on a profit-sharing basis. A few of those now in existence do this. Others do not. Corporations, it is likely, can reduce farm costs. Large buying power, interchange of equipment and improved marketing are features tending in this direction. Corporation farming, at first thought, seems foreign to the tradition of individual

agricultural independence. But we should be slow to condemn anything that will bring greater prosperity to the farms. The question lies in whether or not the prosperity will be equally divided. It may mean just prosperity for the owners of the corporation and not for the operators of the farms. If the actual farmers enjoy a part ownership and a consequent share in the profits, this disadvantage will be eliminated."

Dairy
Industry

An editorial in The Pacific Dairy Review (San Francisco) for October says: "O. E. Reed, Chief of the United States Bureau of Dairy Industry, came into the West not long ago and, departing, left some useful thoughts behind him. There are 22,000,000 dairy cows in the United States and the average production per cow is 4,600 pounds of milk yearly. But the cows in dairy herd improvement associations have an average yield of 7,457 pounds of milk each year. So Reed has figured out that if all the cows in the United States could equal the average already achieved within the herd improvement associations then 14,000,000 cows could do the work for which 22,000,000 now are required. We take this to mean that the dairy industry of the United States is encumbered with 8,000,000 inefficient cows. And that burden falls not against the production division only for part of it passes on to the shoulders of manufacture and distribution. Dairy manufacture and dairy distribution are efficiently organized. The inefficients can not long compete. When one plant or dealer has to use three men for the same work that a competitor can carry on with two, there soon is another failure in the dairy industry and one more firm or organization passes out of the picture. But there are many thousands of dairy farming projects, carried on for years, where three cows are used to produce the milk that two efficient cows would give. Statistics show that this condition is not so general west of the Rocky Mountains as it is to the eastward. But the West has a great task before it--a task in which the manufacturer and distributor, as well as the producer, have a part."

Section 3

Department
of Agri-
culture

An editorial in American Nut Journal for October says: "Worthy of special emphasis and hearty indorsement is the following observation by J. Hill Fullilove, prominent Louisianian, noted cotton planter and pecan grower, in the course of an address at the Ardmore, Okla., convention of the National Pecan Association: 'The Federal Government through its proper bureau or bureaus has recently established a Federal Research Station, and has placed the proper persons in the district, centered at Shreveport, La., for the study of pecan-growing in its many ramifications. And this proves, if nothing else does, that pecan growing is an industry and is a safe, practical and reliable form of agriculture; that it has grown to such proportions that it needs and deserves governmental recognition and assistance. I am convinced that this step in itself is epochal. To have our Government's indorsement is assuring, encouraging and of untold benefit to every single man who owns a pecan tree or a pecan orchard. It gives us recognition that we deserve, and recognition that we can logically write down as a trading or commercial asset. I confidently look forward to the time when the Federal land banks, the loan companies and the banks of the country as well as the county assessors will be able to ride or walk over a pecan orchard and give it its proper appraisal.'

Section 4
MARKET QUOTATIONS

Farm Products October 16--Grain prices: No.2 hard winter wheat (12 $\frac{1}{2}$ % protein) Kansas City \$1.20 to \$1.22; No.2 hard winter (not on protein basis) Chicago \$1.27 $\frac{3}{4}$ to \$1.28 $\frac{3}{4}$; No.3 mixed corn Chicago 96¢; Minneapolis 86 $\frac{1}{2}$ to 87 $\frac{1}{2}$ ¢; Kansas City 91 to 93¢; No.3 yellow corn Chicago 95 $\frac{1}{4}$ to 96¢; Minneapolis 87 $\frac{1}{2}$ to 88 $\frac{1}{2}$ ¢; Kansas City 92 $\frac{1}{2}$ to 93 $\frac{1}{2}$ ¢; No.3 white oats Chicago 45 $\frac{1}{2}$ to 46 $\frac{1}{2}$ ¢; Minneapolis 41 $\frac{1}{4}$ to 41 $\frac{3}{4}$ ¢; Kansas City 45 to 45 $\frac{1}{2}$ ¢.

October future contracts on the New York Cotton Exchange declined 8 points to 18.01¢, on the New Orleans Cotton Exchange 3 points to 17.84¢, and on the Chicago Board of Trade declined 2 points to 17.96¢. The average price of Middling spot cotton in 10 designated markets declined 7 points to 17.41¢ per lb. On the same day last year the price stood at 19.05¢.

Livestock prices: Slaughter cattle, calves and vealers; Steers (1100-1500 lbs.) good and choice \$13.25 to \$16.50; cows, good and choice \$8.75 to \$11; heifers (850 lbs. down) good and choice \$13.50 to \$15.25; vealers, good and choice \$12.75 to \$15.25; feeder and stocker cattle steers, good and choice \$10.25 to \$11.75; heavy weight hogs (250-350 lbs.) medium, good and choice \$9.15 to \$10; light lights (130-160 lbs.) medium to choice \$9.15 to \$9.90; slaughter pigs (90-130 lbs.) medium, good and choice \$9 to \$9.85 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$12.25 to \$13.25; feeding lambs (range stock) medium to choice \$11 to \$13.40.

Maine sacked Green Mountain potatoes sold at \$2.70-\$3.10 per 100 pounds in eastern cities; \$2.30-\$2.35 f.o.b. Presque Isle. Wisconsin sacked Round Whites \$2.40-\$2.55 carlot sales in Chicago; \$2.30-\$2.40 f.o.b. Waupaca. New York Danish type cabbage ranged \$24-\$35 bulk per ton in terminal markets; \$18-\$20 f.o.b. Rochester. Northern Danish type \$28-\$35 in a few midwestern cities; \$20 f.o.b. Racine, Wisconsin. Virginia yellow sweet potatoes sold at \$2-\$3.25 per barrel in the East. Tennessee Nancy Halls \$1.10-\$1.15 per bushel hamper in Chicago. Eastern York Imperial apples sold at \$4.50-\$4.75 per barrel in New York City. Michigan Rhode Island Greenings \$2.25-\$2.50 per bushel basket in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, 46 $\frac{1}{4}$ ¢; 91 score, 45 $\frac{1}{2}$ ¢; 90 score, 43 $\frac{1}{2}$ ¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 24 $\frac{1}{2}$ ¢ to 25¢; Single Daisies, 24 to 24 $\frac{1}{2}$ ¢; Young Americas, 24 $\frac{1}{2}$ ¢ to 25¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXV, No. 16

Section 1

October 18, 1929.

THE TARIFF BILL

The Associated Press to-day reports: "Unless Congress completes action on the tariff bill at this special session it is quite unlikely that President Hoover will ask for such legislation at the regular session, beginning in December. With the Senate and House already in deadlock on vital provisions, enactment of the bill before the special session of Congress expires automatically at noon on December 2 is regarded at Washington as practically impossible...."

The New York Times to-day says: "Called by President Hoover to the White House yesterday to discuss the fate of the Smoot-Hawley tariff bill, Senator Borah later expressed strong hope that the measure could be finally voted on in the Senate by November 20...."

FEDERAL FARM BOARD

The press to-day reports: "The need of prompt enlargement of the crop reporting and agricultural outlook service of the Bureau of Agricultural Economics in the foreign field was called to the attention of the Secretary of Agriculture yesterday by the Federal Farm Board, which suggested the establishment of offices in ten important centers abroad, in charge of agricultural attaches to be named to the embassies or legations. The board suggested the establishment of this service in the following centers: London, Berlin, Paris, Marseilles, Copenhagen, Bucharest, Buenos Aires, Melbourne, Johannesburg and Shanghai. The action was taken by the board after a conference with officials of the Departments of Agriculture and Commerce, at which Dean Edwin F. Gay, Dr. Alonzo Taylor and Asher Hobson presented a report on the development and extension of a foreign service...."

INTERNATIONAL BANK

A Baden-Baden dispatch to-day reports: "Full satisfaction was given to the American delegates in a veto clause in the statutes of the Bank for International Settlements, which was approved by the organizing committee yesterday. The measure as passed provides the Federal Reserve Bank with power to protect the American market from unwelcome operations of the international bank, while at the same time remaining wholly without association in any of the bank's activities. Although the measure was initiated purely to protect American national interests, it has been so worded as to provide an additional safeguard to all countries of the world, regardless of whether they are members of the international bank...."

NEW YORK PRODUCE DELIVERY

The New York Times of October 17 says: "Members of the Market Truckmen's Association, whose recent agreement with commission merchants banning produce deliveries in private trucks drew protests from farmers, truck operators and agricultural officials of New York and New Jersey, heard their critics air their grievances on Wednesday and agreed to continue suspension of the ban for another week. ..."

Section 2

Business Condition An editorial in The Wall St. Journal for October 17 says: "Condition of industry throughout the country at the present time is slightly better than a year ago, says the annual trade review of the National Association of Manufacturers, as presented at its annual meeting. Some individual industries are reported as showing declines from their condition of a year ago. But taking industry as a whole, there is a gain. The facts set forth in the report show that fundamental conditions are sound. This report covers conditions up to October 4. There were twenty-three classifications of basic industries. Of these, twelve are reported as on the favorable side, three standing about where they were a year ago and eight show a shading off. Of these eight, lumber and ceramics are the most pessimistic both as to the past and the immediate future. The others of this group include furniture, paints, rubber, chemicals, steel and automobiles. But a look at some of these does not disclose anything unsound. It is well to look at what is classed as unfavorable, to know the worst. Steel and automobiles are among the ranking industries and this report does not show anything pessimistic regarding them. In the automobile group 2 per cent reported business at present poor, compared with 1 per cent a year ago; as for the winter, none reports the outlook poor, 31 per cent fair, 55 per cent good and 14 per cent excellent. When it is remembered that in the first nine months of this year production was equal to the full twelve months of 1928, it should not be surprising if there were a slight decline in activity at this time. They are not carrying large stocks and employment is running ahead of a year ago. Steel shows a recession from a year ago. But of the companies reporting only 2 per cent call their present business poor against 5 per cent a year ago. Not one of them reports the outlook for the winter as less than fair, some call it good, and others excellent. Increased employment is reported by 76 per cent of them and wage increases by 87 per cent..."

Fox Farming in Norway There are approximately 30,000 silver foxes in Norway, according to a report from Trade Commissioner Gudrun Carlson, Oslo, Norway, to the Department of Commerce. The value of breeding foxes per pair is estimated at 3,000 to 4,000 kroner. Total value of the investment is estimated at 50,000,000 kroner. (Press, Oct. 15.)

Garfield for Lands Board The press of October 17 reports that President Hoover is understood to have decided upon Dr. Harry A. Garfield, president of Williams College, as chairman of the prospective commission to study the advisability of turning over surface rights of Federal lands to the several States.

Jersey Cow Record An editorial in The Pacific Dairy Review for October says: "Idaho Toronto Hopeful 645,795, a Jersey cow owned by the University of Idaho, has just been awarded a silver medal by the American Jersey Cattle Club for having completed a record of 542.86 pounds of butterfat in 305 days at the age of 3 years and 5 months. She exceeded the medal requirements by 35 pounds of butterfat and the requirements for entry into the Register of Merit by 138 pounds of butterfat. This is the fourth cow in Idaho to qualify for the silver medal honor, two of the four being bred and tested by the University of Idaho."

Schilling on Market- A Des Moines dispatch to the press of October 17 reports: "Organization of agriculture into the biggest business of all by co-operation instead of competition among farmers was advocated last night by William F. Schilling, dairy member of the Federal Farm Board, before the Catholic Rural Life Conference at Des Moines. 'Stores, banks, all the other fellows are organizing,' he declared. 'The real competitor of the farmer is another farmer, and only by stopping this competition can the agriculturalist take advantage of opportunities of the new Federal law. We are not going to loan money to competitive organizations to finance them in fighting against each other. When the farmers get together in local cooperative associations, merge these into State or regional groups and then organize and own national marketing agencies, they can manage their affairs to their advantage,' he declared."

Sugar

Sugar for October says: "Sugar is on the upgrade. Since June 11 when the raw market touched its lowest level there has been an advance of five-eighths of a cent a pound in New York and similar gains in European and Far Eastern markets. Five-eighths of a cent a pound is regarded as a fairly good profit under normal conditions. The difficulty is that at its low point sugar was selling below the cost of production of many companies. A further rise in prices is needed to put the industry in a comfortable position and most market observers agree that continued improvement is in prospect. With no increase in production in sight for the coming year and a continuation of the steady growth in consumption demand will have an opportunity that has been lacking for the past few seasons of catching up with supply."

Wheat Move-
ment

An editorial in The Wall St. Journal for October 16 says: "For the week ending October 5, Bradstreet's reports an increase of about 2,000,000 bushels in the visible supply of wheat in the United States. Including the Pacific coast, this brings the total visible to 206,900,000 bushels, compared with 124,500,000 a year ago. It is doubtful if the visible is as much of a price-making influence as it is generally credited with being, but it does reflect the movement, and the present figures show that consumers are not taking wheat as rapidly as it is being sent to market. But if we look a little further we shall find that it is not from lack of consumer demand, but from our idea of value. Wheat is going into the export trade in good volume, even if we are not supplying our normal share of it. A year ago we made the error of placing a higher value on our wheat than did the importing countries. They turned to other producers with large supplies and we ended our crop season on June 30 with an unusual carry-over of old wheat. Argentina and Australia are still selling wheat in Liverpool much below our prices. Purchasers of wheat will naturally take what Argentina has to offer so long as it undersells the United States. When that supply is exhausted they will turn to whatever other countries have wheat to sell and will buy from those who sell cheapest. It now looks as if the United States and Canada will be the main source of supplies for the last half of the present crop year. Drought has cut the yields of the southern hemisphere countries, but to what extent is not yet known..."

Section 3

Depart-
ment of
Agricul-
ture

An editorial in The Washington Post for October 16 says: "News emanating from the textile industry in recent months has been gloomy. For the past several years development of the industry has been held in check largely because people have not been consuming as much cotton goods as the factories were capable of manufacturing. This condition reached a crisis in the South and the current labor difficulties there are an indirect result. Through this picture there appears, however, a ray of light. A committee composed of representatives of the Departments of Agriculture and Commerce and the textile industry has been diligently studying new uses for cotton. It is now in a position to report that the first seven months of this year witnessed an increase of 20 per cent in the consumption of finished cotton goods. Members of the committee believe this reflects a new interest in cotton apparel for women. They have likewise surveyed the field of men's clothing and found encouraging evidence that the consumption in this field also can be increased. The attack of the committee in 1930 will be aimed at the male whose consumption of cotton goods is not deemed satisfactory. It is not generally known that the Washington traffic department is contributing to the relief of the textile industry. That contribution consists of experimentation with cotton for street markers in place of paint. The Bureau of Agricultural Economics is doing its bit by experimenting with cotton bags for shipment of foodstuffs. The Bureau of Home Economics is studying ironing processes to enable laundries and housewives to put an excellent finish on cotton textiles. The Bureau of Chemistry and Soils is trying to devise means of making cotton more resistant to fire, water and weather. Finally, the Bureau of Standards is working on such problems as draping qualities and heat conductivity of cotton. With such an array of talent it would be surprising if something were not done for the industry. The textile industry is badly in need of such a stimulus. Continued strong demand for cotton goods would be certain to have an effect on the difficulties of the southern mills. But what effect will it have on wool and silk consumption? These industries will not yield to the gains of cotton without a struggle. Vigorous campaigns to extend the use of all fabrics are to be expected."

Section 4
MARKET QUOTATIONS

Farm

Products

October 17--Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$13.50 to \$16.50; cows, good and choice \$8.75 to \$11; heifers (850 lbs. down) good and choice \$13.50 to \$15.25; vealers, good and choice \$12.75 to \$15.50; feeder and stocker cattle steers, good and choice \$10.25 to \$11.75; heavy weight hogs (250-350 lbs.) medium, good and choice \$9 to \$9.75; light lights (130-160 lbs.) medium to choice \$9 to \$9.70; slaughter pigs (90-130 lbs.) medium, good and choice \$8.85 to \$9.60 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$12.25 to \$13.25; feeding lambs (range stock) medium to choice \$11 to \$13.40.

October future contracts on the New York Cotton Exchange declined 23 points to 17.78¢, on the New Orleans Cotton Exchange 18 points to 17.66¢. The average price of Middling spot cotton in 10 designated markets declined 16 points to 17.25¢ per lb. On the same day one year ago the price stood at 18.91¢.

Grain prices: No. 2 red winter wheat Chicago \$1.27 $\frac{1}{4}$ to \$1.27 $\frac{3}{4}$; No. 2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City \$1.20 to \$1.22; No. 2 hard winter (not on protein basis) Chicago \$1.26; No. 3 mixed corn 95 to 95 $\frac{3}{4}$ ¢; Minneapolis 85 $\frac{1}{2}$ to 86 $\frac{1}{2}$ ¢; Kansas City 90 $\frac{1}{2}$ to 91 $\frac{1}{2}$ ¢; No. 3 yellow corn Chicago 94 $\frac{1}{2}$ to 95 $\frac{1}{4}$ ¢; Minneapolis 86 $\frac{1}{2}$ to 88 $\frac{1}{2}$ ¢; Kansas City 93 to 93 $\frac{1}{2}$ ¢; No. 3 white oats Chicago 45 $\frac{1}{2}$ to 46¢; Minneapolis 41 5/8 to 42 1/8; Kansas City 44 $\frac{1}{2}$ to 45 $\frac{1}{2}$ ¢.

Maine sacked Green Mountain potatoes \$2.70-\$3.10 per 100 pounds in eastern markets; \$2.35-\$2.40 f.o.b. Presque Isle. Wisconsin sacked Round Whites \$2.35-\$2.50 on the Chicago carlot market; \$2.25-\$2.30 f.o.b. Waupaca. Virginia yellow sweet potatoes closed at \$2-\$3.25 per barrel in leading city markets. Tennessee Nancy Halls \$1-\$1.35 per bushel hamper in the Middle West. New York Danish type cabbage brought \$20-\$35 bulk per ton in terminal markets; \$18-\$20 f.o.b. Rochester. New York Rhode Island Greenings \$2-\$2.25 per bushel basket in New York City; Baldwins \$1.50. Michigan Rhode Island Greenings \$2.25-\$2.50 in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, 46 $\frac{1}{4}$ ¢; 91 score, 45¢; 90 score, 43¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 24 $\frac{1}{2}$ ¢ to 25¢; Single Daisies, 24 $\frac{1}{4}$ ¢-24 $\frac{1}{2}$ ¢; Young Americas, 24 $\frac{1}{2}$ ¢ to 25¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXV, No. 17

Section 1

October 19, 1929.

THE TARIFF BILL

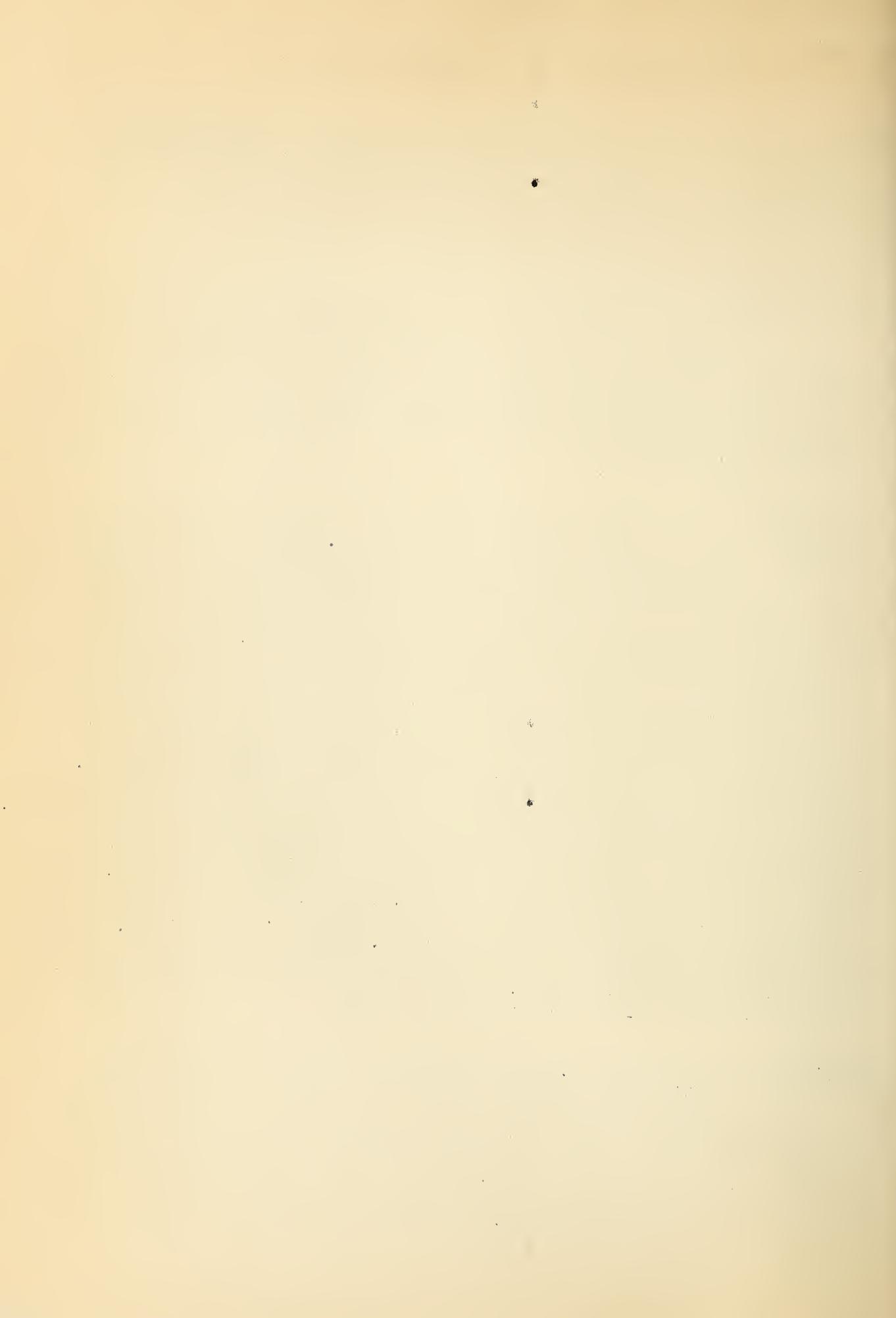
The Associated Press to-day reports: "All sides in the burning controversy over the tariff joined yesterday in what appeared to be an earnest effort to speed the Hawley-Smoot revision measure to the White House before the regular session opens in December. As a result, the Senate disposed of virtually all remaining amendments to the administrative provisions, except the export debenture rider proposed by Senator Norris of Nebraska. An agreement was reached to vote on this subject not later than 1 o'clock this afternoon..."

PUBLIC LAND COMMISSION

The Associated Press to-day reports that twelve members of President Hoover's commission on conservation and administration of the public domain were announced at the White House yesterday, together with a statement giving the scope of the commission's inquiry. In making public the names of those who have consented to serve, the President said he expected the commission to number twenty, of whom two will be women. All the eleven important public land States will be represented. In addition to the chairman, James R. Garfield, Secretary of Interior in the Roosevelt administration, the commission will include four representing the country at large. These are George Horace Lorimer, editor of Saturday Evening Post; James P. Goodrich, former Governor of Indiana; W. B. Greeley, formerly head of the Forest Service, and Gardner Cowles, Des Moines (Iowa) newspaper publisher. President Hoover said Secretaries Wilbur and Hyde would serve ex officio, because both the Interior and Agriculture departments would be interested in the inquiry. Members of the commission representing public domain States who already have accepted the President's invitation are as follows: Elwood Mead, director of the Reclamation Service, to represent California; I. M. Brandjord, Montana, Commissioner of State Lands and Investments; R. K. Tiffany, Washington State, Superintendent of Hydraulics and Reclamation; Rudolph Koehler, Arizona, president of the Arizona Taxpayers' Association; Charles J. Moynihan, Colorado, an attorney specializing in land office and forestry cases; George W. Malone, Nevada, State Engineer; William Peterson, Utah, geologist with the State Agricultural College of Utah; I. H. Nash, Idaho, State Land Commissioner.

NATIONAL DAIRY SHOW

A St. Louis dispatch to the press to-day reports: "Judging of cattle in the national dairy show virtually was completed yesterday with selection of grand champions in the Jersey and Holstein breeds. Some judging will be done to-day, but the national grand champions in the five leading dairy breeds, Ayrshire, Brown Swiss, Guernsey, Jersey and Holstein, have been chosen and they will be exhibited to-day and Sunday, the closing days, along with the sweepstakes winners in the national poultry show, also selected yesterday, and winners of \$35,000 in prizes at the national horse show."



Section 2

Beef Pro-
duction

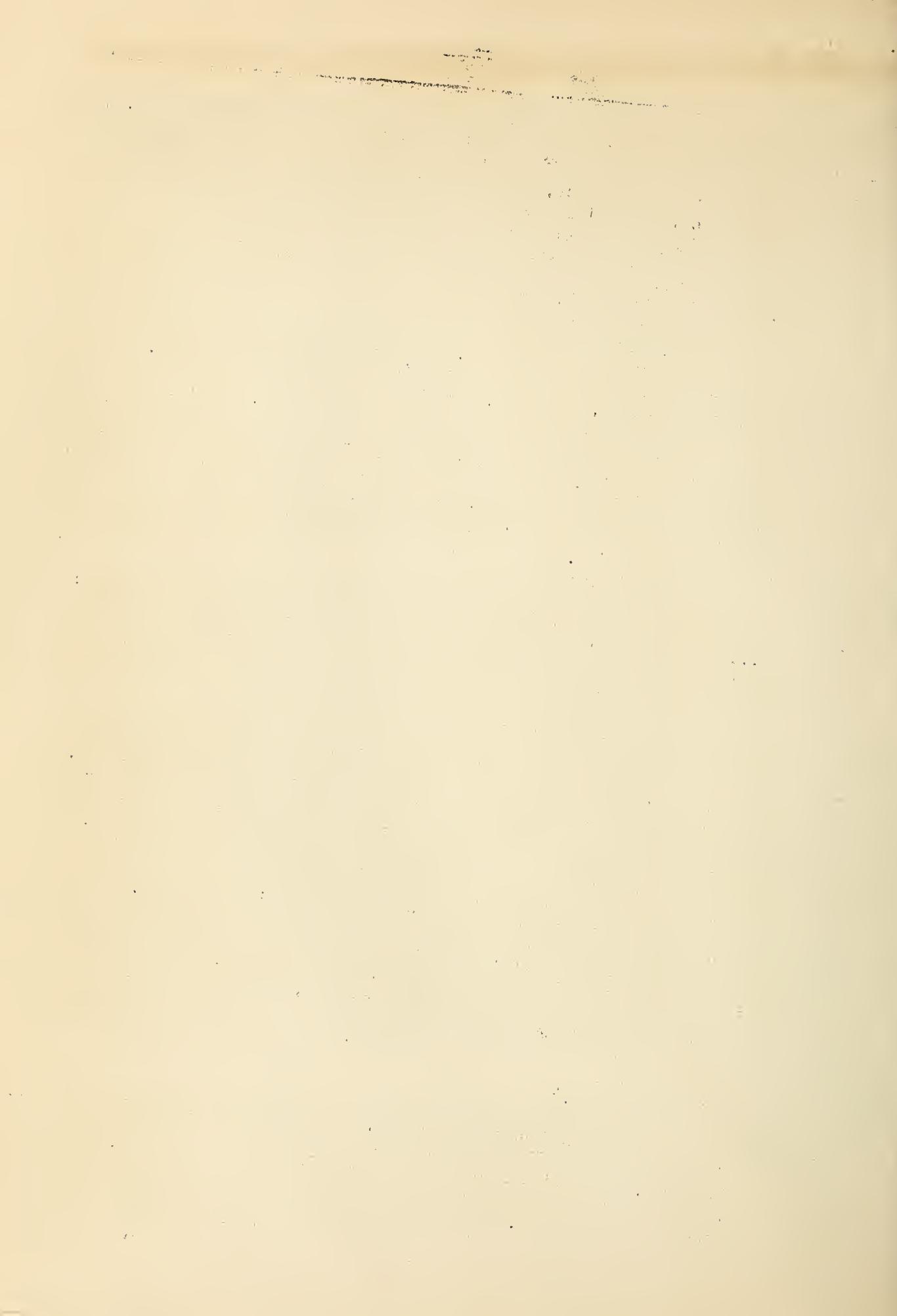
An editorial in The Rural New-Yorker for October 12 says: "The well-bred, well-fed young steer--commonly called 'baby' beef--commands the highest market price, and, as a rule, is the most profitable to the producer. At all leading markets the bulk of beef cattle receipts consists of much younger stock than was marketed 25 years ago. Cattle three to six years old used to be the rule; now they are the exception. Beef production is largely on a young cattle basis. Long-yearling and two-year-old steers will continue to be raised or bought by many farmers for the purpose of converting their coarse roughage into a marketable product, but the decided and increasing trend in beef-making is toward steers weighing 950 to 1,000 lbs. at 12 to 16 months of age. At the recent Eastern States Exposition in Springfield, Mass., about 100 Aberdeen-Angus, Hereford, Shorthorn and Devon bullocks of these weights and ages were shown by eastern beef-makers. Most of the exhibitors were boys who belong to baby beef clubs in several New York, Connecticut and Massachusetts counties. The work of these and other boys in beef clubs is changing the beef-making practice of the East. They are doing good work in Pennsylvania. Youth is laying the foundation for an eastern beef cattle industry that will hold its own against western competition. An improved and broadened animal industry in the East will increase the value of agricultural lands in this area."

Cotton
Outlook

An editorial in The Wall St. Journal for October 18 says: "...Because the cotton textile business is one of the major industries, and consumes a raw material the total production of which is worth as much as the domestic production of finished goods, the consumption of cotton is of importance to business. As raw cotton is the largest item in our export trade it is also essential to know that foreign mill activity is about on a parity with a year ago. The outlook at this time appears to favor opinion of a world consumption of American cotton at least equal to last year, and possibly larger... The report of the Cotton Textile Merchants of New York shows larger shipments in September than a year ago, and that at the end of September stocks on hand were smaller, while the unfilled orders were 10.3 per cent larger than in 1928 and even 23.6 per cent greater than a month earlier in this season. This excess of unfilled orders, the association says, is equal to one and one-half weeks' production. Goods are clearly going into consumption and to replace them raw cotton must go to the mills. The crop is moving into the hands of dealers and merchants more rapidly than last year. Domestic mill takings have been a few thousand bales more than a year ago, but foreign mills have received considerably less, and exports are behind in this comparison. But mills can not run without cotton, and with an apparent improvement in the textile situation there is ground for optimism in the raw material market."

Farm
Banking

M. Plin Beebe, president, Bank of Ipswich, Ipswich, S.Dak., is the author of "Unit Banking Best for Agriculture" in American Bankers Association Journal for October. He says in part: "Banking is an agricultural section and in an industrial section or a city are two distinct things. With aid of a tariff wall and a pay roll the industrial banker can figure fairly closely. The agricultural banker has no pay roll to count on each week but if the cotton, wheat or



corn crop is good and the price fair his pay roll comes in a lump and deposits skyrocket. If crops and prices are poor he is forced to carry his customers over for another year. This mode is fast changing as farmers also are diversifying but in a measure this condition will continue to exist. The agricultural banker has many unforeseen things to contend with. In Florida the Mediterranean fly has appeared, in the cotton fields they have boll weevil, in the eastern corn belt the corn borer, in the grain belt this fall they were facing an embargo on grain, which, in the height of threshing time, drove the price of barley in my home town to 36 cents per bushel. Coupled with this so-called alleged need of an embargo ~~which has forced me to~~ came the urgent advice of grain commission men to local elevators not to store grain. This advice was generally followed by elevators, so farmers without storage capacity and with obligations to meet were forced to accept the low price per bushel in face of a world's shortage in grain crop. Country banks were most willing to loan money on storage checks but were helpless to stop the dumping of grain by refusal of elevators to issue storage checks. To conduct a successful bank under such conditions calls for the highest type of individuality. This is where the other plans of banking make the sparks fly claiming that the allocation of credits is of prime necessity. Theoretically they are correct. From a practical point of view there is chance for discussion..."

Grange
Meeting

The annual meeting of the National Grange will be held at Seattle, Washington, November 13-20. Tariff and farm relief legislation are to be leading topics for discussion, along with President Hoover's proposal to turn the public lands over to the States in which they are located. (Pennsylvania Farmer, Oct. 19.)

Pecan In-
dustry

An editorial in American Nut Journal for October says: "Real progress was made at the 28th annual convention of the National Pecan Association. Growers, shellers, handlers and dealers in pecans as well as implement manufacturers and other persons directly interested in the production, processing and distribution of the nuts were represented at the convention. There was a spirit of full cooperation on all sides to advance the welfare of the industry. In order to cover every phase of pecan production and distribution, the name of the organization was changed by eliminating the word 'growers'. Thus expansion of the membership field is attained. The necessity for widening the market for pecans is apparent to all. First steps in this direction were taken last year when the national organization requested the Department of Agriculture to make a survey of the pecan industry and its prospects. First reports on such a survey were made at the Oklahoma convention and created much interest; they will form the basis for a national advertising campaign which the advertising committee was directed to plan for action by the association at its convention in Jackson, Miss., next fall...With marketing on an equal plane with production in association aims, with the membership dues doubled to provide current funds, with prospect for greatly increased membership and with full cooperation of all factors, the industry confidently faces the future, well equipped to handle problems as they arise."

South
American
Trade

An editorial in Wallaces' Farmer for October 18 says: "There seems to be an increasingly vigorous campaign to sell more manufactured goods to South American countries. Just what will an increase in the sales of manufactured products in that section do to American agriculture? Manufacturers are not going to give their goods away. They must have something in exchange. What will those ships that go south, with their holds filled with manufactured goods, bring back? Dr. Julius Klein said the other day, of trade expansion in South America: 'It means cheaper raw materials for New England manufacturers, and larger markets for their fabricated products. New England, for example, gets wool for its clothing and other textiles, and hides for its shoes, from Latin-America.' The New York Times, commenting on the same development, said recently: 'Formerly an exporter of raw materials and foodstuffs and an importer of manufactured goods, the United States is now preponderantly an importer of raw materials of all sorts and an exporter of manufactured goods. As the raw materials and foodstuffs which we now need are to be found in large quantities in Latin-America it is only natural that our purchases there have been enlarged. And as they need the sort of manufactured articles which we can profitably export, we have naturally shipped increasing volumes of goods to them.' Does this mean that South America is going to be the competitor of the farming country of the United States, in supplying beef and pork and wheat and other products to the cities of our eastern seaboard? Will the expansion of South American trade bring about a drive on the part of exporters of manufactured goods, to cut down the tariff on farm products to a low point, so that foodstuffs from the south can enter the country unhampered by duties?"

Depart-
ment of
Agricul-
ture

Section 3

An editorial in Southern Cultivator for October 15 says: "The remarkable records made in all parts of the Nation by the young members of the 4-H clubs who are pledged cultivators of head, hands, heart and health, are the source of great gratification to agricultural and industrial promoters. They promise a new and multiplying order of domestic industrialists, trained, experienced, progressive and prosperous....The clubs are now in action in all parts of the country with 663,000 enrolled members and they are turning out now annual battalions of young men and women who have 'learned how by doing it' and are enriching the ranks of agriculture and other rural industries. The movement is one of the most practical and profitable of the present era. It is one that should be encouraged by every rural community; especially so in the South where there is so great a need for reformed farmers-farmers educated and converted from the 'all cotton' system that has done more to keep southern agriculture upon the poverty plane than all the boll weevils, cotton fleas, army worms and other evils that have afflicted our fields. The 4-H clubs have done splendid work in stopping the panic of young ruralists over the poor profits of farming and their disposition to go to the towns and cities for more promising employment. The clubs have made incontestable demonstrations that intelligent scientific farming, husbandry, orcharding and dairying can be made to yield more independence, comfort and profits than nine-tenths of the city and factory jobs open to the boy or girl drifting into them from the farms. So wisdom dictates that the 4-H clubs should be indefinitely multiplied."

Section 4
MARKET QUOTATIONS

Farm
Products

October 18--Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$13.50 to \$16.50; cows good and choice \$8.75 to \$11; heifers (850 lbs. down) good and choice \$13.50 to \$15.25; vealers good and choice \$12.75 to \$15.50; feeder and stocker cattle steers, good and choice \$10.25 to \$11.75; heavy weight hogs (250-350 lbs.) medium, good and choice \$9.25 to \$9.95; light (130-160 lbs.) medium to choice \$9.25 to \$9.90; slaughter pigs (90-130 lbs.) medium, good and choice \$9 to \$9.70 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$12.25 to \$13.25; feeding lambs (range stock) medium to choice \$11 to \$13.50.

October future contracts on the New York Cotton Exchange declined 3 points to 17.75¢, on the New Orleans Cotton Exchange 5 points to 17.61¢, and on the Chicago Board of Trade advanced 4 points to 17.70¢. The average price of Middling spot cotton in 10 designated markets declined 2 points to 17.22¢ per lb. On the same day one year ago the price stood at 18.74¢.

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis \$1.25 $\frac{1}{4}$ to \$1.31 $\frac{1}{4}$; No.2 red winter Kansas City \$1.27 to \$1.29; No.2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City \$1.20 to \$1.22; No.2 hard winter (not on protein basis) Chicago \$1.25 $\frac{1}{4}$; Kansas City \$1.18 to \$1.20; No.3 mixed corn Chicago 94 $\frac{1}{4}$ ¢; Minneapolis 83 $\frac{1}{2}$ ¢ to 85 $\frac{1}{2}$ ¢; No.3 yellow corn Chicago 94 $\frac{1}{4}$ to 95¢; Minneapolis 85 $\frac{1}{2}$ to 87 $\frac{1}{2}$ ¢; Kansas City 91 to 92¢; No.3 white oats Chicago 45 $\frac{1}{4}$ to 47¢; Minneapolis 41 $\frac{3}{4}$ to 42 $\frac{1}{2}$ ¢; Kansas City 43 $\frac{1}{2}$ to 44 $\frac{1}{2}$ ¢.

Maine sacked Green Mountain potatoes closed at \$2.75-\$3.15 per 100 pounds in eastern cities; \$2.35-\$2.40 f.o.b. Presque Isle. Northern sacked Round Whites \$2.20-\$2.50 carlot sales in Chicago; \$2.15-\$2.30 f.o.b. Virginia yellow varieties of sweet potatoes \$2-\$3.25 per barrel in eastern markets. Tennessee Nancy Halls \$1-\$1.15 per bushel hamper in the Middle West. New York Danish type cabbage ranged \$20-\$35 bush per ton in terminal markets; \$17-\$18 f.o.b. Virginia and West Virginia York apples brought \$5 per barrel in New York City.

Wholesale prices of fresh creamery butter at New York were: 92 score, 46¢; 91 score, 45¢; 90 score, 43¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 24 $\frac{1}{2}$ ¢ to 25¢; Single Daisies, 24 $\frac{1}{2}$ ¢ to 25¢; Young Americas, 25¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXV, No. 18

Section 1

October 21, 1929.

THE SECRETARY AT COUNTRY LIFE CONFERENCE A press dispatch from Ames, Iowa, October 20 reports: "Agricultural progress will not stop with the present laws and programs, but will continue along the lines shown to be successful in practice, Secretary of Agriculture Hyde said October 19 at the Country Life Association conference at Ames. Secretary Hyde, in his discussion of the Federal farm program, urged the organization of the farmers into groups which can control their own marketing as the first step along any line of progress. He warned against the dangers of surpluses, advocated the flexible tariff provision for the benefit of agriculture, and appealed to the farmers to support the new farm act...."

"The Secretary spoke of the flexible tariff provision as one which has aided agriculture in the past, and one which is necessary to meet changing economic conditions. He advised the greatest care in opening new lands because of the danger of surpluses. Agriculture can produce much more from the same resources now than it could in earlier years, he pointed out...."

THE TARIFF BILL The press of October 20 says: "The Democratic-Progressive coalition in the Senate again passed the debenture farm relief plan on Saturday, 42 to 34, this time tacking it on to the tariff bill. Opinion was divided as to whether this insured the death of the tariff bill or a continuation of the fight, involving, as it does, the split in the Republican ranks, in the regular session..."

The Associated Press to-day says: "With its important administrative features obviously in a shape unacceptable to President Hoover and the House, the \$600,000,000 revenue-producing tariff bill will enter upon an 8-hour day schedule in the Senate to-day with the controversial rate sections ready for debate..."

The press of October 20 reports that Senator Cutting of New Mexico on Saturday offered a tariff bill amendment to provide a duty of 7 cents on long staple cotton. He announced he proposed to offer another amendment seeking higher duties on wool.

RAILROAD RATE CASE The Associated Press to-day reports that the validity of reductions in rail tariffs will be brought before the United States Supreme Court to-day. The report says: "Last spring, when Congress in extra session was enacting farm-relief legislation, the court advanced for hearing on October 21 a controversy which challenges the validity of railroad rate reductions on farm products to relieve agricultural distress. Recognizing the crucial importance of the issue more than 400 railroads joined in attacking the Hoch-Smith resolution, under which Congress had authorized the Interstate Commerce Commission to lower rates on agricultural products found suffering from depression..."

Section 2

Business The Federal Reserve Bulletin for October says: "Production in basic industries increased somewhat in August as compared with July, but the increase was less than is usual at this season, with the consequence that the board's index of industrial production, which makes allowance for usual seasonal changes, showed a decline. Wholesale prices declined slightly. Credit extended by member banks increased between the middle of August and the middle of September, reflecting chiefly a growth in commercial loans. During the month of August there was a reduction in the output of iron and steel and copper and a slight decline in the production of automobiles. Meat-packing establishments were also somewhat less active during the month, while seasonal increases were reported in the production of textiles and shoes, coal and cement, flour and sugar, and petroleum output continued to expand. A slight increase in the number of workers employed in factories was accompanied by a substantial increase in pay rolls. This increase was especially notable in industries manufacturing products for the autumn retail trade, such as clothing and furniture. For the first two weeks of September reports indicate further decline in steel operations, reduction in lumber output resulting in part from the Labor Day holiday, and a continued seasonal rise in coal production. In the construction industry contracts awarded in August were 25 per cent less than in July, reflecting a sharp decline in the residential group as well as in contracts for public works and utilities, which were unusually large in July. As compared with last year, contracts were 5 per cent lower in August, but in the first two weeks of September they were in approximately the same volume as in 1928...."

Farm Board Comment In an editorial on the Federal Farm Board, The Farmer and Farm Stock and Home for October 12 says: "...The appointments of the members of the Federal Farm Board have already won the very general approval of farmers and farm leaders. In fact, it is doubtful if any national commission or board has ever come so close to meeting with general public approval...."

Flood Relief Plans Proposals for amendment of the flood relief act which contemplate a revision of the general plan for Mississippi River flood control devised by Major Gen. Edgar Jadwin, former Chief of Engineers, were outlined to President Hoover by Senator Robinson of Arkansas, Senate minority leader, at a conference October 17 at the White House. A report to the press of October 18 says: "The changes proposed, now under consideration by Major Gen. Lytle Brown, Chief of Engineers, involve the substitution of controlled spillways for the 'fuse-plug' system of flood control contemplated by the Jadwin plan, against which there has been directed widespread opposition in both Louisiana and Arkansas, the two States principally affected. Senator Robinson indicated that he would introduce the amendments in the Senate as soon as the studies are completed..."

Food Prices The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for September 15, 1929, an increase of about one-third of 1 per cent since August 15, 1929; an increase of a little more than 2 per cent since September 15, 1928; and an increase of approximately 57 per cent since September 15, 1913.

The index number (1913 = 100.0) was 156.8 in September, 1928; 160.2 in August, 1929; and 160.8 in September, 1929. During the month from August 15, 1929 to September 15, 1929, 13 articles on which monthly prices were secured increased as follows: Strictly fresh eggs, 10 per cent; prunes, 6 per cent; butter, flour, sugar and raisins, 2 per cent; pork chops, lard, navy beans and bananas, 1 per cent; and canned red salmon, cheese and tea, less than five-tenths of 1 per cent.

Twenty articles decreased: Onions and cabbage, 9 per cent; canned tomatoes, 7 per cent; potatoes and oranges, 3 per cent; sirloin steak, round steak and leg of lamb, 2 per cent; rib roast, chuck roast, sliced bacon, sliced ham, hens, evaporated milk, macaroni, rice and baked beans, 1 per cent; and plate beef, vegetable lard substitute and coffee, less than five-tenths of 1 per cent. The following 9 articles showed no change in the month: Fresh milk, oleomargarine, bread, corn-meal, rolled oats, cornflakes, wheat cereal, canned corn and canned peas.

Prices

Continued recession of wholesale prices is shown for September by information collected in leading markets by the Bureau of Labor Statistics of the United States Department of Labor. The bureau's weighted index number, with prices in 1926 as 100, stands at 97.5 for September compared with 97.7 for August, a decrease of 1/5 of 1 per cent. Compared with September, 1928, with an index number of 100.1, a decrease of 2 1/2 per cent is shown. Based on these figures, the purchasing power of the dollar in September was 102.6 compared with 100.0 in the year 1926. Farm products showed a slight price decline from the August level, due mainly to decreases for beef cattle, hogs, sheep and lambs, and hay. Most grains, on the other hand, averaged higher than in August, as did also eggs and flaxseed. Only minor changes were reported for corn, cotton, potatoes, and wool. Among foods increases were shown for butter, cheese, lemons, oranges, and raw sugar, while flour, corn meal, and fresh and cured meats were lower. Hides and skins continued their recent upward movement, with leather also advancing slightly. Boots and shoes showed no change in the general price level. Prices of cotton textiles were mostly unchanged from those of August, while silk and rayon advanced and woolen and worsted goods declined slightly. Other textile products, including burlap, manila hemp, and jute, also averaged somewhat lower. Fuel and lighting materials were somewhat higher, due to advances in anthracite and bituminous coal. Prices of coke and petroleum products showed a downward tendency. No change in the general price level was reported for the group of iron and steel products, while nonferrous metals as a group was somewhat cheaper. Among building materials advances were reported for lumber and paint materials, with brick and cement showing a decline. In the group of chemicals and drugs decreases in fertilizer materials and prepared fertilizers were more than offset by increases in industrial chemicals and pharmaceuticals, resulting in a slight increase for the group as a whole. In the group designated as miscellaneous, cattle feed prices advanced sharply, bringing the general level above that of August. Raw materials as a whole showed no change from the price level of the preceding month, while semimanufactured articles advanced and finished products declined. Nonagricultural commodities as a whole advanced appreciably in price. Comparing prices

in September with those of a year ago, as measured by changes in these index numbers, it is seen that hides and leather products were considerably lower, and fuel and lighting materials, foods, textile materials, farm products, and chemicals and drugs, were somewhat lower. Only a minor change is shown for housefurnishing goods, while iron and steel and nonferrous metals in the group of metals and metal products and lumber and paint materials in the group of building materials were appreciably higher.

Production

An editorial in Wallaces' Farmer for October 18 says: "Sir Thomas Middleton, who handled the production end of the British Food Administration during the war, told our conference of agricultural economists (at Dartington Hall, England) how British agriculture had declined in the last one hundred years. Ninety years ago, the British farmers produced food enough to feed 23,000,000 people, and it was necessary to import only enough food to feed an additional 1,500,000. To-day, however, the British farmers produce food enough to feed only 15,000,000....Sir Thomas said he had tried to predict in a careful, statistical way the trend of American food production back in 1917, when he was with the Food Administration. He thought at that time that we had about reached our limit. He was surprised to see the great increase in our productivity, and wanted to know why....Dr. O. E. Baker, our American expert on population problems, answered Sir Thomas by saying that American farmers had increased their efficiency more during the last eight years than at any time since 1890. The two largest reasons, he thought, were the substitution of the tractor for horses and the increase in the efficiency of our livestock. Our milk cows are now giving 1,000 pounds more milk per year per cow than was the case ten years ago. Our hogs are requiring less feed to produce a given quantity of pork."

Wool Market

The Commercial Bulletin (Boston) for October 19 says: "The market has been mostly marking time this week, but toward the weekend there has been more business and prices for fine wools are showing a disposition to strengthen in view of the distinctly stronger tone in the Australian and the Bradford markets. In the Bradford market there has been substantial consumptive demand for merino tops and prices are up 3 pence from the low point. Australian markets are up about 4 cents, clean basis, for the week for merinos. The manufacturing position is regarded as fundamentally sound and there is evident the desire to do business, which, it is believed, will result in substantial commitments in the near future."

Section 3
MARKET QUOTATIONS

Farm

Products

October 19---Livestock prices: Heavy weight hogs (250-350 lbs.) medium, good and choice \$9.25 to \$9.95; light lights (130-160 lbs.) medium to choice \$9.25 to \$9.90; slaughter pigs (90-130 lbs.) medium, good and choice \$9 to \$9.70 (soft or oily hogs and roasting pigs excluded from above quotations).

Average price of Middling spot cotton in 10 designated markets declined 1 point to 17.21¢ per lb. On the same day one year ago the price stood at 18.75¢. October future contracts on the New York Cotton Exchange advanced 4 points to 17.79¢, and on the New Orleans Cotton Exchange advanced 5 points to 17.66¢.

Grain prices: No.2 red winter wheat Kansas City \$1.23 to \$1.26; No.2 hard winter (12 1/5% protein) Kansas City \$1.17 to \$1.19; No.2 hard winter (not on protein basis) Chicago \$1.21 $\frac{3}{4}$; No.3 mixed corn Chicago 92 to 92 $\frac{1}{2}$ ¢; Kansas City 87 to 88¢; No.3 yellow corn Chicago 92 $\frac{1}{4}$; Kansas City 88 $\frac{1}{2}$ to 89 $\frac{1}{2}$ ¢; No.3 white oats Chicago 45 to 46¢; Kansas City 43 to 43 $\frac{1}{2}$ ¢.

Maine sacked Green Mountain potatoes closed at \$2.75-\$3.15 per 100 pounds in eastern cities: \$2.35-\$2.40 f.o.b. Presque Isle. Wisconsin sacked Round Whites \$2.30-\$2.50 carlot sales in Chicago; \$2.25-\$2.30 f.o.b. Waupaca. Virginia yellow sweet potatoes sold at \$2-\$3.25 per barrel in eastern markets. Tennessee Nancy Halls 90¢-\$1.25 per bushel hamper in the Middle West. New York Danish type cabbage \$20-\$35 bulk per ton in terminal markets; \$16-\$18 f.o.b. Rochester. New York yellow onions sold at \$1.65-\$2.25 per 100 pounds in eastern markets; \$1.50-\$1.60 f.o.b. Rochester. Midwestern yellows \$1.25-\$1.85 per 100-pound sack.

Wholesale prices of fresh creamery butter at New York were: 92 score, 46¢; 91 score, 45¢; 90 score, 43¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 24 $\frac{1}{2}$ ¢ to 25¢; Single Daisies, 24 $\frac{1}{2}$ ¢ to 25¢; Young Americas, 25¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXV, No. 19

Section 1

October 22, 1929.

THE PRESIDENT LAUDS SCIENCE President Hoover, in his address last night at Dearborn, Mich., honoring Edison and commemorating the fiftieth anniversary of the perfection of the electric lamp, paid tribute to the tireless zeal and patience of this country's inventive genius. He said in part: "I may emphasize that both scientific discovery and its practical application are the product of long and arduous research. Discovery and invention do not spring full grown from the brains of men. The labor of a host of men, great laboratories, long, patient, scientific experiment build up the structure of knowledge not stone by stone, but particle by particle....Research both in pure science and in its application to the arts is one of the most potent impulse to progress. For it is organized research that gives daily improvement in machines and processes, in methods of agriculture, in the protection of health, and in understanding. From these we gain constantly in better standards of living, in more stability of employment, lessened toil, lengthened human life and decreased suffering....If we would have our country improve its standards of living and at the same time accommodate itself to increasing population we must maintain on an even more liberal scale than ever before our great laboratories of both pure and applied science. Our scientists and inventors are amongst our most priceless national possessions...." (Press, Oct. 22.)

THE TARIFF BILL By the overwhelming vote of 64 to 10, the Senate yesterday refused to adopt the motion of Senator Thomas of Oklahoma to limit tariff revision to the duties on farm products. (Press, Oct. 22.)

FEDERAL FARM BOARD The Associated Press to-day reports: "The Federal Farm Board announced yesterday it would lend to cotton cooperatives sums sufficient to bring the total amount borrowed from all sources by such associations to 16 cents per pound on graded and classed cotton. It also disclosed that it was preparing to take similar action on wheat under a plan to be revealed later. The statement...was prefaced with the declaration that the board 'believes the present prevailing prices for cotton are too low.' Nearly \$100,000,000 is available from the board's revolving fund for the cotton financing, and the board said it would ask Congress for more if it becomes necessary. Under the board's plan, the basis for the grading will be middling 7/8-inch staple....With respect to the ten designated southern spot markets the loan per pound will be approximately as follows: Norfolk, Va., 16.54 cents; Augusta, Ga., 16.35 cents; Savannah, Ga., 16.28 cents; Montgomery, Ala., 15.64 cents; New Orleans, La., 16.59 cents; Memphis, Tenn., 15.39 cents; Little Rock, Ark., 15.41 cents; Dallas, Tex., 15.34 cents; Houston, Tex., 16.19 cents; Galveston, Texas, 16.39 cents; and at all other concentration points on the same basis, less proper freight and other expense adjustments...."

Section 2

Business Conditions Producing and distributing lines are showing a higher average of activity than at this time last year, according to the October report of the Conference of Statisticians in Industry, operating under the auspices of the National Industrial Conference Board. The report notes some recession in the iron and steel and automobile industries. This was balanced, however, by an increase in several divisions of the textile group and in coal mining, the latter being ascribed to seasonal influences. Improved demand for railroad equipment is also cited. Bituminous coal production has been larger since August 1 than in the corresponding period of any recent year except 1926, the report says. (Press, Oct. 21.)

Canadian Wheat Problems

An editorial in The Business Week for October 12 says: "While the Farm Board at Washington is attempting to work out a program of agricultural relief based upon the principle of marketing pools, a crisis has arisen in Canada which throws into sharp relief the perils of any ~~xxxix~~ attempt to regulate prices. The Canadian wheat pool holding for higher prices, has met a buyers' strike. Terminal elevators at Great Lakes and St. Lawrence ports are crammed with grain. More than 200 vessels loaded with wheat are unable to move from Canadian ports. Canadian railroads are rationing cars to prevent an embargo. A complete stoppage of wheat movement is in prospect. It is a battle of the organized farmers through their cooperative marketing organization against the shrewdest buyers of the old world, who think they can fill their needs from sources other than Canadian until the new Argentine crop is available. The Canadian wheat pool contends that the high grade, high-protein Canadian wheat is needed to mix with the low quality wheat; that there will be only 150,000,000 bushels of Canadian wheat for export; that Canada will not be forced to sell at the low prices Europe is paying for Argentine grain. If the pool is right, there is bound to be a world shortage as against world needs, and their trump card will pay heavy returns. If the European buyer can supply needs elsewhere, consequences to the pool may be profound. Carrying wheat is an expensive program. E. B. Ramsay, wheat pool manager, says the Canadian wheat income will be \$198,000,000 less than in 1928, with a total estimated at \$298,000,000. In the meantime the railroads, steamship companies and general business throughout Canada are being seriously hampered while the wheat pool marketing program is on trial."

Cotton

An editorial in Farm and Ranch for October 19 says: "The time is fast approaching when American cotton growers, if they stay in business, will have to recognize quality in cotton. The truth of this statement applies even more forcibly to cotton buyers and cotton merchants than it does to the growers. It may be considered a foregone conclusion that if growers were paid for their cotton on a quality basis, more good cotton would be produced. We understand, of course, that there are a number of persons who scout the idea that cotton can be grown successfully in sections of the world other than the Southern States of America. There are some who claim a perpetual monopoly for America because they do not know any better....With all this competition there would be profit in cotton production in our American belt if growers would use good seed and plant it only in soil

adapted to it. However, if we continue to plant nothing but gin run seed on any old kind of soil without effort to improve soil conditions, we may expect small acre yields of poor staple and a constant shrinking in production profits."

Cotton Production

An editorial in The Wall St. Journal for October 21 says: "in his address at the annual meeting of the Cotton Textile Institute, the president, Walker D. Hines, did not shut his eyes to the fact that the industry's difficulties are fundamental, numerous and complex. But he declared that an optimistic view of the present condition is warranted by the increased attention which mills are giving to those questions. In this attitude of the mills is indeed cause for optimism for to realize a fault and to take steps to correct it means, in an intelligent man, that it will be accomplished. Among the difficulties in the way of profitable business has been the tendency to overproduce. The speaker noted this and said that progress has already been made in correcting this tendency, but there is still room for improvement. More can be done, and more must be done toward a proper adjustment of production to demand and maintaining a proper regard for costs of production, the speaker said. In this, the speaker seemed to be striking the nail squarely on the head...Demand for cotton goods is not so elastic that price reduction will lead to unlimited consumption. A certain amount to every person is as necessary as food. But the desirability diminishes with the increase in supply after needs are met. ...The paradox of value holds true in the cotton goods industry. Breaking the law imposes a penalty. Its observance is necessary for those who wish to live and prosper."

Farm Board Comment

An editorial in Successful Farming for November says: "The Farm Board has outlined a definite program of procedure. It is a long look ahead. It begins at the bottom by strengthening and expanding cooperatives through assisting them in managerial and financial policies. It aims to bring about a co-ordination between existing farm organizations to better their marketing methods and results. It will assist producers in unorganized areas to form cooperatives. It aims to assist cooperatives to function better with manufacturers, processors, millers, and consumers. By the assistance of the various agricultural colleges, State and Federal Departments of Agriculture, the Extension Service, and other means, the farmer producers and the city consumers will become educated to the benefits of this national program of cooperation. This is a large order. It will require years of continued effort. But it is the surest way to build an agricultural policy that will really last. The board has done remarkable service already..."

School Survey Board

The Associated Press of October 21 reports that Secretary Wilbur has named the commission which will direct the three-year nationwide survey of secondary schools authorized by the last Congress. William John Cooper, Commissioner of Education, will direct the survey of high schools, junior high schools and junior colleges, with Dr. Leonard V. Koos, University of Chicago, associate director. Other educational specialists will be called to Washington for short periods to assist in interpreting the data to be gathered.

Science
and Farm-
ing

An editorial in Better Crops for October says: "While we may not agree fully with Dr. R. B. Von Kleinsmid, president of the University of Southern California, that the lack of scientific method based upon widest information and wisest application is at the root of the troubles of the farming industry, there is much food for thought in the idea. Doctor Von Kleinsmid recently gave an address, 'To-day's Laboratory is Tomorrow's Industry,' before 5,000 bankers assembled in convention at San Francisco. He asked if it were not the failure of the farming industry to see the truth of the discovery and adoption of new methods that was responsible, in part at least, for the present low ebb of agriculture and the alarming spread of sterile acres all over the country. He called attention to the 300,000 farms which have been abandoned annually and stated that this was not to be wondered at in view of the fact that of the 36,000,000 horsepower on American farms, only 3,000,000 represent the product of machinery. 'To prove the assertion that research pays dividends,' he said, 'one has only to point to the activities and prosperity of General Motors, American Telephone and Telegraph, and Standard Oil--to name the largest corporations which make up a very appreciable amount of the \$65,000,000 which industry invests in research every year.' It often has been said that there is enough scientific data as the result of experimental work at the colleges of agriculture in this country to revolutionize our whole American agriculture. The big job now is the job of the extension man--to get the farmers to apply science to their farm practices."

Section 3

Department of
Agriculture

J. Clyde Marquis, Bureau of Agricultural Economics, is the author of "Foresight in Farming" in Successful Farming for November. He says in part: "We are learning how to use statistics which are the measure of change, and how to analyze the recurring cycles of production and price so as to look into the future. The purpose is to cast our view into the near future and to plan to meet a market next year on the basis of what that market is most likely to be as shown by the facts, rather than what we hope it will be...Experience has shown that it is possible to anticipate certain great trends and tendencies months and years in advance. An outstanding fact is that production and prices have moved in fairly regular cycles. The causes of these cycles are better understood as we study in detail what has happened in the past. The adjustments necessary to prevent the swing of the cycle to extremes, which is usually attended by serious losses to some producers, are becoming better known. This type of scientific analysis is as yet in its early stages..."

Section 4
MARKET QUOTATIONS

Farm

Products

October 21--Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$13.25 to \$16.25; cows, good and choice \$8.25 to \$10.75; heifers (850 lbs. down) good and choice \$13.50 to \$15.25; vealers, good and choice \$12.50 to \$15; feeder and stocker cattle steers, good and choice \$10 to \$11.75; heavy weight hogs (250-350 lbs.) medium, good and choice \$9.25 to \$9.85; light lights (130-160 lbs.) medium to choice \$9.25 to \$9.85; slaughter pigs (90-130 lbs.) medium, good and choice \$9 to \$9.75 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (85 lbs. down) \$12 to \$13; feeding lambs (range stock) medium to choice \$11 to \$13.55.

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis \$1.26 $\frac{3}{4}$ to \$1.29 $\frac{3}{4}$; No.2 red winter Kansas City \$1.24 to \$1.28 nominal; No.2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City \$1.17 to \$1.19; No.2 hard winter (not on protein basis) Chicago \$1.19 $\frac{1}{2}$ to \$1.21; No.3 mixed corn Chicago 91 $\frac{1}{2}$ to 91 $\frac{3}{4}$ ¢; Minneapolis 84 to 86¢; Kansas City 86 to 87¢; No.3 yellow corn 91 $\frac{3}{4}$ to 92¢; Minneapolis 85 $\frac{1}{2}$ to 87 $\frac{1}{2}$ ¢; Kansas City 88 to 89¢; No.3 white oats Chicago 44 to 45 $\frac{1}{2}$ ¢; Minneapolis 42 1/8 to 42 5/8¢; Kansas City 43 to 44¢.

Maine sacked Green Mountain potatoes closed at \$2.85-\$3.10 per 100 pounds in eastern cities; \$2.35-\$2.40 f.o.b. Presque Isle. Wisconsin sacked Round Whites \$2.30-\$2.40 carlot sales in Chicago; \$2.15-\$2.20 f.o.b. Waupaca. New York Danish type cabbage ranged \$20 to \$30 bulk per ton in terminal markets; top of \$32 in Cincinnati; \$15-\$17 f.o.b. Rochester. Northern Danish stock \$25-\$32 in the Middle West. \$15-\$18 f.o.b. Racine. New York and midwestern yellow varieties of onions brought \$1.50-\$2 sacked per 100 pounds in city markets; \$1.50-\$1.60 f.o.b. Rochester. Virginia yellow sweet potatoes \$2-\$3 per barrel in city markets; top of \$3.25 in Chicago. Tennessee Nancy Halls 85¢-\$1.15 per bushel hamper in the Middle West. New York Rhode Island Greening apples brought \$6 per barrel in New York City; McIntosh \$7.50-\$8.50 and Wealthys \$5.50-\$6; Baldwins \$5.60 per barrel f.o.b. Rochester. Vermont McIntosh \$8-\$8.50 per barrel in New York.

Wholesale prices of fresh creamery butter at New York were: 92 score, 45¢; 91 score, 44¢; 90 score, 42¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 24 $\frac{1}{2}$ ¢ to 25¢; Single Daisies, 24 $\frac{1}{2}$ ¢ to 25¢; Young Americas, 25¢.

October future contracts on the New York Cotton Exchange advanced 3 points to 17.82¢, on the New Orleans Cotton Exchange 11 points to 17.77¢, and on the Chicago Board of Trade 10 points to 17.85¢. The average price of Middling spot cotton in 10 designated markets advanced 10 points to 17.31¢ per lb. On the same day one year ago the price stood at 18.86¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXV, No. 20

Section 1

October 23, 1929.

FEDERAL FARM BOARD

The Federal Farm Board yesterday announced approval of three loans as follows: 1. A commodity loan not exceeding \$300,000 to the Mississippi Cotton Cooperative Association (A.A.L.), Jackson, Miss., supplemental to loans from the Federal Intermediate Credit Bank at New Orleans, thus enabling the association to make larger advances to grower members on their cotton. 2. A commodity loan not exceeding \$500,000 to the Southwest Cooperative Wheat Growers Association, Kansas City, supplemental to loans from the Federal Intermediate Credit Bank at Wichita, thus enabling the association to make larger advances to grower members on their wheat. 3. A facilities loan of \$500,000 to the Texas Farm Bureau Cotton Association, Dallas, Texas. The Texas Farm Bureau Cotton Association is a member of the American Cotton Growers Exchange, which is the national organization of the cotton cooperative associations. (Press, Oct. 23.)

The Federal Farm Board has adopted a resolution to the effect that facilities loans shall be limited to cooperative associations belonging to national or regional sales organizations, or when such loans will serve to encourage the establishment of such central sales agencies. Exceptions will be made only in emergency cases where necessary to protect the cooperative movement from the loss of facilities. (Press, Oct. 22.)

MEAT PACKING MEETING

The Chicago Journal of Commerce for October 22 reports: "The American meat packing industry on Monday adopted its credo of business ethics and trade practices. Subject to approval by the Federal Government, this code, which was presented to the twenty-fourth annual meeting of the Institute of American Meat Packers at Chicago, will become the future basis of trade ethics within the industry. The code will be submitted to Secretary of Agriculture Hyde and representatives of the Department of Justice for their indorsement. The creed which the packers subscribed to was written by the executive committee of the institute, of which F. Edson White, president of Armour and Company, is chairman. It was presented to the convention by Mr. White with a recommendation for its adoption... The purpose of the code is to eliminate unfair, wasteful and uneconomical practices among packers and wholesalers... (Abridgment of code will be given in tomorrow's Daily Digest.)

BRITISH WOOL WAGES

A Bradford, England, dispatch to-day reports: "The Managers and Overlookers' Society, the union whose members hold a key position in this district of the wool textile industry, embracing about 150,000 employees, yesterday decided to instruct workers who had been notified of an impeding wage cut to quit work on the night before the reduction becomes operative. The manufacturers had announced a cut at the rate of a penny to the shilling in wages... Yesterday's development represents the first step toward a stoppage in the industry."

Section 2

Agriculture and Busi- John C. Cresswell writes under the title "Business Scans the Farmer's Balance Sheet" in The Magazine of Wall Street for October 19. ness He says in part: "We still have the agricultural tradition. Only 25 per cent of Americans live on farms, but we are dominated by the rural inheritance we derive from the time when 90 per cent of the people lived on farms--literally lived on them. Only one-seventh of the annual national income comes from farms. For eight years the urban population has been prosperous despite much misery and little prosperity in the rural regions. Yet from the sowing of winter wheat in the fall until spring wheat, corn and other crops are garnered the following summer and fall every business man scans the crop reports and appraises the harvest forecasts. Somehow we feel that the most inadequately compensated group of our people is an important factor in the commercial well-being of the other groups. Also, we like to generalize regarding agriculture, we are prone to lump the farmers of a continent together as having a good year or a bad year. Except when agricultural prices are universally low, a generally bad or a generally good year doesn't happen. Not including Alaska, the United States has more than 3,000,000 square miles of land, extending through 24 degrees of latitude and 58 degrees of longitude. Over such an area with its variations of climate and weather related to latitude, altitude, oceanic and continental influences even a single crop could not be generally good or bad. But when it is reflected that many crops are raised in that vast and varied area, and that favorable weather for one crop is often unfavorable for another, it is evident that there is no good report in agriculture without much ill."

Beef Con-
ditioning
in Eng-
land

The Lancet (London) for October 5 says: "It is estimated that those English butchers who supply the wealthier classes sell only 25 per cent of a beef carcass for roasting purposes, the remainder being destined for stewing, boiling, or pickling. In industrial districts over 54 per cent of the carcass is sold for roasting, the cheaper and usually tougher joints, such as silverside, topside, aitchbone, and middle ribs, being disposed of for this purpose as well as the sirloin and fore-ribs. It is obviously desirable that the palatability of the cheaper joints should be raised to as high a standard as possible. With this end in view the Department of Scientific and Industrial Research recently undertook an investigation on the effect of hanging, or conditioning, upon the palatability of meat, and their report on the subject has just been issued. The investigation consisted essentially in a comparison of the palatability of sample of hot and cold roast beef derived from carcasses which had been stored at suitable temperatures for varying lengths of time. The palatability was assessed by teams of experts who allotted marks to each sample for such qualities as tenderness, flavor, texture, juiciness, and color. Joints from one-half of each carcass were cooked and tasted three days after the slaughter of the animal; the other half of the carcass was stored at a temperature of 41° F. for a further 4 or 14 days, after which interval corresponding joints from this half were similarly cooked and tasted. In almost every case there was a marked progressive improvement in the palatability of the samples with the increase in the period of storage, due mainly to an increase in tenderness. The increase in tenderness was more pronounced with the coarser joints than with those of the first quality, and was sufficiently constant and striking to lead the authors of the report to suggest a scheme for the conditioning of beef at central depots such as municipal abattoirs..."

Boulder Dam Power Allocation The power to be developed at Boulder Dam was allocated October 21 by Secretary of the Interior Wilbur, who fixed November 12 for the hearing of any protest. Under this allocation the power will be contracted for as follows: To the Metropolitan water district of Southern California, 50 per cent or so much thereof as may be needed for the pumping of Colorado River water. To Los Angeles 25 per cent and to the Southern California Edison and associated companies, 25 per cent. These allotments are to be subject to certain deductions which arise through the exercise of preference rights. Nevada and Arizona are each to receive not exceeding 18 per cent of the power developed for these States, and should either not exercise its preference rights or the other may absorb 4 per cent additional power. Municipalities which have filed applications are to receive not exceeding 4 per cent. The report to the press of October 22 says: "A clause will be inserted in all of the contracts to insure the distribution of power developed at the dam at such a price as, in the opinion of the Federal Power Commission, is fair to all consumers. Should certain municipalities operating their own power plants desire to make separate agreements with the city of Los Angeles and the Metropolitan water district, they are to be supplied with power at cost price. The charge for storing water for the Metropolitan water district will be 25 cents per acre-foot."

Meat Packing Industry A Chicago dispatch to the press October 22 reports: "Meat packing is once more the largest industry in the United States as measured by value of output, William Whitfield Woods, Chicago, president of the Institute of American Meat Packers, October 21 told the twenty-fourth annual convention of the institute. The plant value of the packing industry products exceeded three billion dollars annually, Woods said, adding that this figure represented the output of more than 1,200 establishments throughout the United States. Production of pork and lamb, as indicated by the number of animals dressed under Federal inspection, showed an increase over last year, but production of beef and veal declined slightly during the current year, he said. With a few exceptions wholesale prices of most meat cuts at present were somewhat lower than last year, he said, while fresh pork loins were higher than a year ago."

Scientific Research The British Medical Journal for October 5 says: "The methods of large-scale organization, so characteristic of the age we live in, may be seen operating in the field of scientific investigation as fully perhaps as in any other department of human activity. In this period, characterized by a developing collectivist ideology, scientific research indeed, like art, would at first sight appear to be the last refuge of individualism. Yet there is a sense in which it is true that all scientific investigation is collective. The greatest individualist among scientific workers can build only on a foundation others have laid before him; through the medium of scientific journals and learned societies he must meet and receive stimulation from others engaged in work related to his own; in a thousand ways he must use knowledge which others have gained in the past or are at the moment collecting round him; and in the end his own contribution is but an installment which must be merged in the unending serial story of man."

discovery of the universe. The scientist of popular imagination--the isolated individual ploughing his lonely furrow through an uncharted wilderness--has indeed his counterpart in reality. But his loneliness is an illusion; his wilderness is the meeting place of an international conference in perpetual session. There are, indeed, vital differences between collective research undertaken in this loose and undeliberate manner and collective research planned and organized by groups of scientists working in teams. In every new territory invaded by science the independent pioneer has blazed a trail along which others have had to follow. It would seem as though at every stage, as science makes its halting progress, there is a period, perhaps only a moment, when the direction of the next step is uncertain, when the difficulties are hardly realized, and the problems yet inadequately formulated. It is a period of reconnaissance, when only the loosest organization, giving the greatest scope for independence and originality, is likely to insure success. But after that, the more carefully planned and directed the advance the better. Independence and team work in scientific investigation are complementary to each other; both are necessary for the advancement of knowledge."

Section 3

Department of Agriculture

An editorial in The Journal of The American Medical Association for October 19 says: "A score of years has passed since the Food and Drugs Act became a part of the basic law of the United States...During the last two years there has been evidence of renewed activity by the Government in protecting the public against exploitation. A few years ago a reorganization was effected by which the Bureau of Chemistry of the Department of Agriculture was divided into a bureau for chemical investigation and a separate Food, Drug and Insecticide Administration. The Journal has noted with gratification the increased activities of the latter bureau...This bureau of the Department of Agriculture has also recently investigated ether for anesthesia. Not only has it published procedures for increasing the purity of ether but, as was reported recently in The Journal, it has seized a considerable amount of ether which was found to be substandard. It has turned its attention to certain widely advertised 'patent medicines,' bringing charges of fraud against a number of the 'best sellers.' For instance, Anacin, exposed in The Journal years ago and more recently by the Journal of the American Dental Association, has been the subject of a number of notices of judgment in which the United States Department of Agriculture charged misbranding in violation of the Food and Drugs Act, and declared the claims false and fraudulent. Such energetic and active administration of the law on the part of the bureau has been needed for some time. The officials and workers in the Food, Drug and Insecticide Administration of the Department of Agriculture merit the commendation and support of the medical profession."

Section 4
MARKET QUOTATIONS

Farm
Products

October 22-- Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) \$13 to \$16.25; cows, good and choice \$8.25 to \$10.75; heifers (850 lbs. down) good and choice \$13.50 to \$15.25; vealers, good and choice \$12.50 to \$15; feeder and stocker cattle, steers, good and choice \$10 to \$11.75; heavy weight hogs (250-350 lbs.) medium, good and choice \$9 to \$9.65; light lights (130-160 lbs.) medium to choice \$9 to \$9.60; slaughter pigs (90-130 lbs.) medium good and choice \$8.75 to \$9.50 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$12.25 to \$13; feeding lambs (range stock) medium to choice \$11.25 to \$13.50.

October future contracts on the New York Cotton Exchange advanced 53 points to 18.35¢, on the New Orleans Cotton Exchange 44 points to 18.21¢, and on the Chicago Board of Trade 43 points to 18.28¢. The average price of Middling spot cotton in 10 designated markets advanced 47 points to 17.78¢ per lb. On the corresponding day one year ago the price stood at 18.66¢.

Grain prices: No.2 red winter wheat Kansas City \$1.24 to \$1.28; No.2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City \$1.19 to \$1.21; No.2 hard winter (not on protein basis) Chicago \$1.22 $\frac{1}{2}$ to \$1.23; No.3 mixed corn Chicago 93 to 93 $\frac{1}{4}$ ¢; Minneapolis 85 to 87¢; Kansas City 87 $\frac{1}{3}$ ¢ to 88 $\frac{1}{3}$ ¢; No.3 yellow corn Chicago 93¢; Minneapolis 86 $\frac{1}{2}$ to 88 $\frac{1}{3}$ ¢; Kansas City 89 to 90¢; No.3 white oats Chicago 45 $\frac{1}{2}$ ¢ to 46¢; Minneapolis 42 $\frac{3}{4}$ to 43 $\frac{3}{4}$ ¢; Kansas City 44 $\frac{1}{2}$ to 45¢.

Maine sacked Green Mountain potatoes sold at \$2.70-\$3.10 per 100 pounds in eastern markets; mostly \$2.35-\$2.40 f.o.b. Presque Isle. Wisconsin sacked Round Whites \$2.25-\$2.50 per 100 pounds on the Chicago carlot market; \$2.10-\$2.15 f.o.b. Waupaca. New York Danish type cabbage closed at \$19-\$35 bulk per ton in terminal markets; \$15-\$17 f.o.b. Rochester. New York yellow onions ranged \$1.50-\$3.25 per 100-pound sack in eastern cities; \$1.50-\$1.55 f.o.b. Rochester. Midwestern yellows mostly \$1.25-\$2. Virginia and West Virginia York Imperial apples sold at \$4-\$4.50 per barrel in New York City. Staymans \$1.90-\$2 per bushel basket in the East. Illinois and Michigan Jonathans \$2-\$2.25 in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, 45¢; 91 score, 44¢; 90 score, 42 $\frac{1}{2}$ ¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 24 $\frac{1}{2}$ ¢ to 25¢; Single Daisies, 24 $\frac{1}{2}$ ¢ to 25¢; Young Americans, 25¢. (Prepared by Bu. of Agr. Econ.)

